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 JOHN G. STUMPF

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

IN RE WELLS FARGO & COMPANY
 SHAREHOLDER DERIVATIVE
 LITIGATION

Lead Case No. 3:16-cv-05541-JST

(Consolidated with Nos. 3:16-cv-05592; 3:16-cv-05745; 3:16-cv-05817; 3:16-cv-05915; 3:16-cv-06262; 3:16-cv-06624; 3:16-cv-06631; and 3:16-cv-07089)

This Document Relates To:

ALL ACTIONS.

**DEFENDANT JOHN G. STUMPF'S
 ANSWER TO CONSOLIDATED
 AMENDED VERIFIED STOCKHOLDER
 DERIVATIVE COMPLAINT**

DEMAND FOR JURY TRIAL

Judge: Hon. Jon S. Tigar

Defendant John G. Stumpf ("Mr. Stumpf") hereby answers the Consolidated Amended Verified Stockholder Derivative Complaint, ECF No. 83 ("Complaint"), filed by Plaintiff Fire & Police Pension Association of Colorado and Plaintiff City of Birmingham Retirement and Relief System (collectively, "Plaintiffs"), who are putative shareholders of Wells Fargo & Company ("Wells Fargo," the "Company," or the "Bank"). In responding to all of the allegations below,

1 Mr. Stumpf (i) denies all of the Complaint's allegations unless expressly admitted herein; and (ii)
2 denies any averments in the headings and subheadings of the Complaint. Mr. Stumpf answers the
3 allegations of the like-numbered paragraphs and subparagraphs of the Complaint as follows:

4 Mr. Stumpf states that the unnumbered paragraph on page 1, including footnotes 1 and 2,
5 of the Complaint is a characterization of the Complaint to which no response is required. To the
6 extent that the unnumbered paragraph on page 1 of the Complaint contains factual allegations to
7 which a response is required, Mr. Stumpf lacks knowledge or information sufficient to form a
8 belief as to the truth or falsity of the allegations of footnote 3 of the unnumbered paragraph on
9 page 1 of the Complaint.

10 1. Mr. Stumpf denies the allegations paragraph 1 of the Complaint.

11 2. Mr. Stumpf denies the allegations of the first, second, third, fourth, fifth, and sixth
12 sentences of paragraph 2 of the Complaint. Mr. Stumpf lacks knowledge or information
13 sufficient to form a belief as to the truth or falsity of the allegations of the seventh sentence of
14 paragraph 2 of the Complaint concerning the compensation of other banking industry CEOs and
15 states that his annual compensation is reported in Wells Fargo's public filings, and respectfully
16 refers the Court to those filings for their content.

17 3. Mr. Stumpf denies the allegations of the paragraph 3 of the Complaint, except
18 admits that Plaintiffs purport to quote a portion of Wells Fargo's 2010 Annual Report to
19 shareholders, and respectfully refers the Court to that document for its content. Mr. Stumpf states
20 that footnote 4 in paragraph 3 of the Complaint is a characterization of the Complaint to which no
21 response is required.

22 4. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
23 truth or falsity of the allegations of paragraph 4 of the Complaint, except admits that Ms. Tolstedt
24 was Wells Fargo's Senior Executive Vice President, Community Banking. To the extent that
25 Plaintiffs purport to quote from a transcript of the alleged May 20, 2014 conference, Mr. Stumpf
26 respectfully refers the Court to the transcript of the conference for its content.

27 5. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 5 of the Complaint, except admits that Mr.

1 Shrewsberry has served as Wells Fargo's Chief Financial Officer. To the extent that Plaintiffs
2 purport to quote from a transcript of the alleged May 20, 2014 conference, Mr. Stumpf
3 respectfully refers the Court to the transcript of the conference for its content.

4 6. Mr. Stumpf denies the allegations of paragraph 6 of the Complaint, except admits
5 that Plaintiffs purport to quote from a transcript of a Senate Committee on Banking, Housing, and
6 Urban Affairs hearing held on September 20, 2016, and respectfully refers the Court to the
7 referenced transcript for its content.

8 7. Mr. Stumpf denies the allegations of paragraph 7 of the Complaint, except admits
9 that Plaintiffs purport to quote portions of a September 9, 2016 CNN broadcast, a *Forbes* article
10 dated September 13, 2016, and a transcript of a Senate Committee on Banking, Housing, and
11 Urban Affairs hearing held on September 20, 2016, and respectfully refers the Court to the
12 referenced CNN broadcast, *Forbes* article, and transcript for their content.

13 8. Mr. Stumpf denies the allegations of paragraph 8 of the Complaint.

14 9. Mr. Stumpf denies the allegations of paragraph 9 of the Complaint, except admits
15 that on September 8, 2016, the L.A. City Attorney, the U.S. Consumer Financial Protection
16 Bureau, and the Office of the Comptroller of the Currency issued press releases, and that the U.S.
17 Consumer Financial Protection Bureau and the Office of the Comptroller of the Currency issued
18 consent orders, and respectfully refers the Court to those documents for their content.

19 10. Mr. Stumpf denies the allegations of paragraph 10 of the Complaint, except admits
20 that Plaintiffs purport to quote from a consent order dated September 8, 2016, and respectfully
21 refers the Court to that document for its content.

22 11. Mr. Stumpf denies the allegations of paragraph 11 of the Complaint, except admits
23 that Plaintiffs purport to quote from a consent order dated September 8, 2016, and respectfully
24 refers the Court to that document for its content.

25 12. Mr. Stumpf denies the allegations of paragraph 12 of the Complaint, except admits
26 that Plaintiffs purport to quote from a consent order dated September 8, 2016, and respectfully
27 refers the Court to that document for its content.

1 13. Mr. Stumpf denies the allegations of paragraph 13 of the Complaint, except admits
2 that Plaintiffs purport to quote from a consent order dated September 8, 2016, and respectfully
3 refers the Court to that document for its content.

4 14. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
5 truth or falsity of the allegations of paragraph 14 of the Complaint concerning the L.A. City
6 Attorney's office's history. Mr. Stumpf denies the remaining allegations of paragraph 14 of the
7 Complaint, except admits that Plaintiffs purport to paraphrase a [Proposed] Stipulated Final
8 Judgment entered into by and between Wells Fargo and the People of the State of California, and
9 respectfully refers the Court to that document for its content.

10 15. Mr. Stumpf denies the allegations of paragraph 15 of the Complaint, except admits
11 that there was a Congressional investigation that included hearings related to Wells Fargo on
12 September 20, 2016 and September 29, 2016, before the Senate Committee on Banking, Housing,
13 and Urban Affairs and the House Financial Services Committee, respectively.

14 16. Mr. Stumpf denies the allegations of paragraph 16 of the Complaint, except admits
15 that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
16 September 20, 2016 and before the House Financial Services Committee on September 29, 2016,
17 and that Plaintiffs purport to quote from a transcript of a Senate Committee on Banking, Housing,
18 and Urban Affairs hearing held on September 20, 2016, and respectfully refers the Court to the
19 referenced transcript for its content.

20 17. Mr. Stumpf denies the allegations of paragraph 17 of the Complaint, except admits
21 that Plaintiffs purport to quote from a September 28, 2016 Joint Letter of Senators Warren,
22 Merkley, and Menendez, and respectfully refers the Court to that document for its content.

23 18. Mr. Stumpf denies the allegations of paragraph 18 of the Complaint, except admits
24 that Plaintiffs purport to quote from a transcript of a Senate Committee on Banking, Housing, and
25 Urban Affairs hearing held on September 20, 2016, and respectfully refers the Court to the
26 referenced transcript for its content.

27 19. Mr. Stumpf understand that the OCC takes the position that its supervisory
28 communications with Wells Fargo are privileged and confidential supervisory information (with

1 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
2 Accordingly, Mr. Stumpf responds to the allegations of paragraph 19 of the Complaint by stating
3 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
4 allegations of paragraph 19 of the Complaint, except admits that Plaintiffs purport to quote from a
5 transcript of a Senate Committee on Banking, Housing, and Urban Affairs hearing held on
6 September 20, 2016, and respectfully refers the Court to the referenced transcript for its content.

7 20. Mr. Stumpf denies the allegations of paragraph 20 of the Complaint, except admits
8 that Plaintiffs purport to quote from a transcript of a Senate Committee on Banking, Housing, and
9 Urban Affairs hearing held on September 20, 2016, and respectfully refers the Court to the
10 referenced transcript for its content.

11 21. Mr. Stumpf denies the allegations of paragraph 21 of the Complaint.

12 22. Mr. Stumpf denies the allegations of paragraph 22 of the Complaint, except admits
13 that Plaintiffs purport to quote from letters allegedly received in September 2007, and respectfully
14 refers the Court to the letters for their content.

15 23. Mr. Stumpf admits that Wells Fargo used an EthicsLine, and lacks knowledge or
16 information sufficient to form a belief as to the truth or falsity of the remaining allegations of
17 paragraph 23 of the Complaint. To the extent Plaintiffs purport to quote from a Wells Fargo Store
18 Manager Incentive Plan dated January 1, 2008, Mr. Stumpf respectfully refers the Court to that
19 document for its content.

20 24. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 24 of the Complaint. To the extent Plaintiffs
22 purport to quote from an order or other document issued by a division of the U.S. Department of
23 Labor, Mr. Stumpf respectfully refers the Court to that document for its content.

24 25. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 25 of the Complaint. To the extent Plaintiffs
26 purport to paraphrase a complaint filed in 2009, Mr. Stumpf respectfully refers the Court to the
27 complaint for its content.
28

1 26. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 26 of the Complaint. To the extent Plaintiffs
3 purport to paraphrase a complaint in the Northern District of California in 2010 and a *New York*
4 *Times* article, Mr. Stumpf respectfully refers the Court to the complaint and article for their
5 content.

6 27. Mr. Stumpf denies the allegations of paragraph 27 of the Complaint, except admits
7 that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
8 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
9 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
10 refers the Court to the referenced transcript for its content.

11 28. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of the allegations of paragraph 28 of the Complaint. To the extent Plaintiffs
13 purport to paraphrase alleged branch managers' emails, Mr. Stumpf respectfully refers the Court
14 to those emails for their content.

15 29. Mr. Stumpf denies the allegations of paragraph 29 of the Complaint, except admits
16 that he testified before the House Financial Services Committee on September 29, 2016, and that
17 Plaintiffs purport to quote from a transcript of a House Financial Services Committee hearing held
18 on September 29, 2016, and respectfully refers the Court to the referenced transcript for its
19 content.

20 30. Mr. Stumpf denies the allegations of paragraph 30 of the Complaint, except admits
21 that Plaintiffs purport to quote from Wells Fargo's written responses to the Senate Committee on
22 Banking, Housing, and Urban Affairs, and respectfully refers the Court to the written responses
23 for their content.

24 31. Mr. Stumpf understand that the OCC takes the position that its supervisory
25 communications with Wells Fargo are privileged and confidential supervisory information (with
26 the privilege owned and controlled by the OCC), and that no response is permitted or
27 appropriate. Accordingly, Mr. Stumpf responds to the allegations of paragraph 31 of the
28 Complaint, including footnote 23, by stating that he lacks knowledge or information sufficient to

1 form a belief as to the truth or falsity of the allegations of paragraph 31 of the Complaint,
2 including footnote 23. To the extent Plaintiffs purport to paraphrase an OCC Supervisory Letter,
3 Mr. Stumpf respectfully refers the Court to the letter for its content.

4 32. Mr. Stumpf understand that the OCC takes the position that its supervisory
5 communications with Wells Fargo are privileged and confidential supervisory information (with
6 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
7 Accordingly, Mr. Stumpf responds to the allegations of paragraph 32 of the Complaint by stating
8 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
9 allegations of paragraph 32 of the Complaint. To the extent Plaintiffs purport to quote from
10 written testimony to the Senate Committee on Banking, Housing, and Urban Affairs, and
11 respectfully refers the Court to the written testimony for its content.

12 33. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
13 truth or falsity of the allegations of paragraph 33 of the Complaint. To the extent Plaintiffs
14 purport to summarize the allegations of a complaint filed in October 2012 by seven former alleged
15 Wells Fargo employees, Mr. Stumpf respectfully refers the Court to the complaint for its content.

16 34. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
17 truth or falsity of the allegations of paragraph 34 of the Complaint.

18 35. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
19 truth or falsity of the allegations of paragraph 35 of the Complaint. To the extent Plaintiffs
20 purport to summarize the allegations of a complaint filed on October 3, 2013 by an alleged former
21 Wells Fargo employee, Mr. Stumpf respectfully refers the Court to the complaint for its content.

22 36. Mr. Stumpf denies the allegations of paragraph 36 of the Complaint, except admits
23 that Plaintiffs purport to paraphrase Wells Fargo's written responses to the Senate Committee on
24 Banking, Housing, and Urban Affairs, and respectfully refers the Court to the written responses
25 for their content.

26 37. Mr. Stumpf denies the allegations of paragraph 37 of the Complaint, except admits
27 that Plaintiffs purport to quote from a *Los Angeles Times* article dated December 21, 2013, and
28 respectfully refers the Court to that article for its content.

1 38. Mr. Stumpf understand that the OCC takes the position that its supervisory
2 communications with Wells Fargo are privileged and confidential supervisory information (with
3 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
4 Accordingly, Mr. Stumpf responds to the allegations of paragraph 38 of the Complaint by stating
5 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
6 allegations of paragraph 38 of the Complaint. To the extent Plaintiffs purport to paraphrase Mr.
7 Curry's testimony before the Senate Committee on Banking, Housing, and Urban Affairs, Mr.
8 Stumpf respectfully refers the Court to the testimony for its content.

9 39. Mr. Stumpf admits the allegations of paragraph 39 of the Complaint.

10 40. Mr. Stumpf denies the allegations of paragraph 40, except admits that he testified
11 before the House Financial Services Committee on September 29, 2016, that the *L.A. Times*
12 published an article in December 2013, and that Plaintiffs purport to paraphrase Mr. Stumpf's
13 testimony before the House Financial Services Committee on September 29, 2016 and the *L.A.*
14 *Times* article, and respectfully refers the Court to the transcript and article for their content.

15 41. Mr. Stumpf denies the allegations of paragraph 41 of the Complaint, except admits
16 that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
17 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
18 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
19 refers the Court to the referenced transcript for its content.

20 42. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 42 of the Complaint, except admits that Plaintiffs
22 purport to paraphrase a complaint filed on May 4, 2015 by the L.A. City Attorney and settlement
23 documents dated September 2016, and respectfully refers the Court to the complaint and
24 settlement documents for their content.

25 43. Mr. Stumpf admits the allegations of paragraph 43 of the Complaint.

26 44. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 44 of the Complaint, except admits that Plaintiffs
28

1 purport to quote from alleged letters and emails from an alleged former Wells Fargo banker, and
2 respectfully refers the Court to those documents for their content.

3 45. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 45 of the Complaint. To the extent that Plaintiffs
5 purport to quote from a complaint filed on May 14, 2015, Mr. Stumpf respectfully refers the Court
6 to the complaint for its content.

7 46. Mr. Stumpf understand that the OCC takes the position that its supervisory
8 communications with Wells Fargo are privileged and confidential supervisory information (with
9 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
10 Accordingly, Mr. Stumpf responds to the allegations of paragraph 46(a)-(b), and 46(d)-(i) of the
11 Complaint by stating that he lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of the allegations of paragraph 46(a)-(b), and 46(d)-(i) of the Complaint. Mr.
13 Stumpf otherwise denies the allegations of paragraph 46 of the Complaint, except admits that: (i)
14 Wells Fargo provided information to the CFPB in June and July 2015; and (ii) one independent
15 consultant presented findings to Wells Fargo regarding the Bank's sales practices, and another
16 independent consultant presented findings to Wells Fargo regarding potential consumer harm
17 related to potentially unauthorized accounts. To the extent that Plaintiffs purport to quote from or
18 paraphrase letters from the OCC, the OCC's 2016 Report of Examination, the OCC's website, and
19 a consent order, Mr. Stumpf respectfully refers the Court to those documents for their content.

20 47. Mr. Stumpf denies the allegations of paragraph 47 of the Complaint.

21 48. Mr. Stumpf denies the allegations of paragraph 48 of the Complaint, except admits
22 that Plaintiffs purport to paraphrase a *Wall Street Journal* titled "*At Wells Fargo, Bank Branches*
23 *Were Tipped Off to Inspections*," and respectfully refers the Court to the article for its content.

24 49. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 49 of the Complaint. To the extent Plaintiffs
26 purport to quote from a letter dated February 1, 2017, Mr. Stumpf respectfully refers the Court to
27 the letter for its content.
28

1 50. Mr. Stumpf denies the allegations of paragraph 50 of the Complaint, except admits
2 that certain employees were terminated during the alleged Relevant Period for engaging in
3 improper activity.

4 51. Mr. Stumpf states that paragraph 51 of the Complaint contains conclusions of law
5 to which no response is required. To the extent that paragraph 51 of the Complaint contains
6 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
7 51 of the Complaint.

8 52. Mr. Stumpf states that paragraph 52 of the Complaint contains conclusions of law
9 to which no response is required. To the extent that paragraph 52 of the Complaint contains
10 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
11 52 of the Complaint.

12 53. Mr. Stumpf denies the allegations of paragraph 53 of the Complaint, except admits
13 that Plaintiffs purport to paraphrase or quote from a consent order dated July 20, 2011, a press
14 release dated July 20, 2011, and a CNN Money article dated July 20, 2011, and respectfully refers
15 the Court to the consent order, press release, and article for their content.

16 54. Mr. Stumpf denies the allegations of paragraph 54 of the Complaint, except admits
17 that in or around August 2015, PricewaterhouseCoopers was engaged to analyze potentially
18 unauthorized accounts in consultation with regulators and the L.A. City Attorney's Office, that he
19 testified before the Senate Committee on Banking, Housing, and Urban Affairs on September 20,
20 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee on Banking,
21 Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully refers the Court
22 to the referenced transcript for its content.

23 55. Mr. Stumpf denies the allegations of paragraph 55 of the Complaint. To the extent
24 Plaintiffs purport to paraphrase a Consumer Financial Protection Bureau consent order dated
25 September 8, 2016 and a Wells Fargo press release dated September 8, 2016, Mr. Stumpf
26 respectfully refers the Court to those documents for their content.

27 56. Mr. Stumpf states that paragraph 56 of the Complaint contains conclusions of law
28 to which no response is required. To the extent that paragraph 56 of the Complaint contains

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 56 of the Complaint.

3 57. Mr. Stumpf states that paragraph 57 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 57 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
6 57 of the Complaint.

7 58. Mr. Stumpf states that paragraph 58 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 58 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf admits that he is a resident of
10 California, lacks knowledge or information sufficient to form a belief as to the truth or falsity of
11 the allegations of paragraph 58 of the Complaint concerning other Defendants' residences or
12 alleged "sufficient minimum contacts with California," and denies the remaining allegations of
13 paragraph 58 of the Complaint.

14 59. Mr. Stumpf states that paragraph 59 of the Complaint contains conclusions of law
15 to which no response is required. To the extent that paragraph 59 of the Complaint contains
16 factual allegations to which a response is required, Mr. Stumpf admits that he is a resident of
17 California, lacks knowledge or information sufficient to form a belief as to the truth or falsity of
18 the allegations of paragraph 59 of the Complaint concerning the residences of other Defendants or
19 whether Wells Fargo maintains its principal place of business in this District, and denies the
20 remaining allegations of paragraph 59 of the Complaint.

21 60. Mr. Stumpf states that paragraph 60 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 60 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 60 of the Complaint.

25 61. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
26 truth or falsity of the allegations of paragraph 61 of the Complaint.

27 62. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 62 of the Complaint.

63. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 63 of the Complaint.

64. Mr. Stumpf states that paragraph 64 of the Complaint contains conclusions of law to which no response is required. Mr. Stumpf further states that paragraph 64 of the Complaint is a characterization of the Complaint to which no response is required. To the extent that paragraph 64 of the Complaint contains factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph 64 of the Complaint.

65. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 65 of the Complaint.

66. Mr. Stumpf admits that the allegations of paragraph 66 of the Complaint were accurate when this action was filed, except that Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 66 of the Complaint concerning the alleged citizenship of Wells Fargo.

67. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 67 of the Complaint, except that Mr. Stumpf admits that Wells Fargo engaged in acquisitions and mergers in the late 1980s and 1990s, including a merger with Norwest Corporation in 1998, that in 2008, Wells Fargo announced that it would acquire Wachovia Corporation, and that Wells Fargo has focused on the U.S. retail customer market.

68. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 68, except admits that Plaintiffs purport to quote from a Wells Fargo Form 10-Q, and respectfully refers the Court to the Form 10-Q for its content.

69. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 69 of the Complaint, except admits that: (i) Wells Fargo's operating segments include Wholesale Banking, which provides financial solutions to businesses, Wealth and Investment Management, which provides personalized wealth management, investment and retirement products and services, including financial planning, private banking, credit, investment management and fiduciary services to high-net worth and ultra-

1 high-net worth individuals and families, and Community Banking, which provides financial
2 products and services to customers and small businesses, including checking and savings
3 accounts, credit and debit cards, auto, student, and small-business lending, investment, insurance,
4 and trust services, and mortgage and home equity loans; and (ii) Community Banking earned
5 approximately twice the annual revenue of Wholesale Banking and more than three times the
6 revenue of Wealth and Investment Management during the alleged Relevant Period.

7 70. Mr. Stumpf denies the allegations of paragraph 70 of the Complaint, except admits
8 that: (i) Mr. Stumpf served as Wells Fargo's CEO from June 2007 until he retired on October 12,
9 2016; (ii) Mr. Stumpf served as a director on Wells Fargo's Board between June 2006 and October
10 2016, including as Chairman between January 2010 and October 2016; (iii) Mr. Stumpf earlier
11 served as the Wells Fargo's President from August 2005 to November 2015, and as its Chief
12 Operating Officer from August 2005 to June 2007; and (iv) Mr. Stumpf previously held various
13 positions with Wells Fargo and its predecessors, since at least 1982, and held a variety of
14 management positions, including Group Executive Vice President of Community Banking. To the
15 extent Plaintiffs purport to paraphrase Wells Fargo's public filings concerning Mr. Stumpf's
16 compensation, Mr. Stumpf respectfully refers the Court to those filings for their content.

17 71. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
18 truth or falsity of the allegations of paragraph 71 of the Complaint, except admits that Mr. Sloan
19 succeeded Mr. Stumpf as Wells Fargo's CEO, and that Mr. Sloan previously served as Wells
20 Fargo's President and COO since November 2015. To the extent Plaintiffs purport to paraphrase
21 Wells Fargo's public filings concerning Mr. Sloan's positions, the dates during which Mr. Sloan
22 served in such positions, and Mr. Sloan's compensation, Mr. Stumpf respectfully refers the Court
23 to those filings for their content.

24 72. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 72 of the Complaint, except admits that Ms. Tolstedt
26 served as Wells Fargo's Senior Executive Vice President, Community Banking. To the extent
27 Plaintiffs purport to paraphrase Wells Fargo's public filings concerning Ms. Tolstedt's positions,
28

1 the dates during which Ms. Tolstedt served in such positions, and Ms. Tolstedt's compensation,
2 Mr. Stumpf respectfully refers the Court to those filings for their content.

3 73. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 73 of the Complaint, except admits that Mr.
5 Shrewsberry has served as Wells Fargo's Senior Executive Vice President and CFO. To the
6 extent Plaintiffs purport to paraphrase Wells Fargo's public filings concerning Mr. Shrewsberry's
7 positions, the dates during which Mr. Shrewsberry served in such positions, and Mr.
8 Shrewsberry's compensation, Mr. Stumpf respectfully refers the Court to those filings for their
9 content.

10 74. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
11 truth or falsity of the allegations of paragraph 74 of the Complaint, except admits that Mr.
12 Loughlin has served as Wells Fargo's Senior Executive Vice President and Chief Risk Officer. To
13 the extent Plaintiffs purport to paraphrase Wells Fargo's public filings concerning Mr. Loughlin's
14 positions, the dates during which Mr. Loughlin served in such positions, and Mr. Loughlin's
15 compensation, Mr. Stumpf respectfully refers the Court to those filings for their content.

16 75. Mr. Stumpf states that paragraph 75 of the Complaint is a characterization of the
17 referenced terms "Officer Defendants" and "Insider Selling Defendants," to which no response is
18 required. To the extent that paragraph 75 of the Complaint contains factual allegations to which a
19 response is required, Mr. Stumpf denies the allegations of paragraph 75 of the Complaint.

20 76. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 76 of the Complaint, except admits that Mr. Baker
22 has served on Wells Fargo's Board of Directors, and on the Audit and Examination, Credit, and
23 Corporate Responsibility Committees thereof. To the extent Plaintiffs purport to paraphrase Wells
24 Fargo's public filings concerning Mr. Baker's positions, the dates during which Mr. Baker served
25 in such positions, and Mr. Baker's compensation, Mr. Stumpf respectfully refers the Court to
26 those filings for their content.

27 77. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 77 of the Complaint, except admits that Ms. Chao

1 has served on Wells Fargo's Board of Directors, and on the Credit and Corporate Responsibility
2 Committees thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public filings
3 concerning Ms. Chao's positions, the dates during which Ms. Chao served in such positions, and
4 Ms. Chao's compensation, Mr. Stumpf respectfully refers the Court to those filings for their
5 content.

6 78. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
7 truth or falsity of the allegations of paragraph 78 of the Complaint, except admits that Mr. Chen
8 has served on Wells Fargo's Board of Directors, and on the Human Resources Committee thereof.
9 To the extent Plaintiffs purport to paraphrase Wells Fargo's public filings concerning Mr. Chen's
10 positions, the dates during which Mr. Chen served in such positions, and Mr. Chen's
11 compensation, Mr. Stumpf respectfully refers the Court to those filings for their content.

12 79. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
13 truth or falsity of the allegations of paragraph 79 of the Complaint, except admits that Mr. Dean
14 has served on Wells Fargo's Board of Directors, and on the Human Resources, Corporate
15 Responsibility, and Risk, Credit, Audit and Examination, and Governance and Nominating
16 Committees thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public filings
17 concerning Mr. Dean's positions, the dates during which Mr. Dean served in such positions, and
18 Mr. Dean's compensation, Mr. Stumpf respectfully refers the Court to those filings for their
19 content.

20 80. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 80 of the Complaint, except admits that Ms. Duke
22 has served on Wells Fargo's Board of Directors, and on the Credit, Risk, and Finance Committees
23 thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public filings concerning Ms.
24 Duke's positions, the dates during which Ms. Duke served in such positions, and Ms. Duke's
25 compensation, Mr. Stumpf respectfully refers the Court to those filings for their content.

26 81. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 81 of the Complaint, except admits that Ms. Engel
28 has served on Wells Fargo's Board of Directors, and on the Credit, Human Resources, and

1 Finance Committees thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public
2 filings concerning Ms. Engel's positions, the dates during which Ms. Engel served in such
3 positions, and Ms. Engel's compensation, Mr. Stumpf respectfully refers the Court to those filings
4 for their content.

5 82. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 82 of the Complaint, except admits that Mr.
7 Hernandez has served on Wells Fargo's Board of Directors, and on the Risk, Corporate
8 Responsibility, Finance, and Audit and Examination Committees thereof. To the extent Plaintiffs
9 purport to paraphrase Wells Fargo's public filings concerning Mr. Hernandez's positions, the
10 dates during which Mr. Hernandez served in such positions, and Mr. Hernandez's compensation,
11 Mr. Stumpf respectfully refers the Court to those filings for their content.

12 83. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
13 truth or falsity of the allegations of paragraph 83 of the Complaint, except admits that Mr. James
14 has served on Wells Fargo's Board of Directors, and on the Human Resources and Finance
15 Committees thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public filings
16 concerning Mr. James's positions, the dates during which Mr. James served in such positions, and
17 Mr. James's compensation, Mr. Stumpf respectfully refers the Court to those filings for their
18 content.

19 84. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
20 truth or falsity of the allegations of paragraph 84 of the Complaint, except admits that Ms.
21 Milligan has served on Wells Fargo's Board of Directors, and on the Credit, Corporate
22 Responsibility, Risk, Governance and Nominating, and Audit and Examination Committees
23 thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public filings concerning Ms.
24 Milligan's positions, the dates during which Ms. Milligan served in such positions, and Ms.
25 Milligan's compensation, Mr. Stumpf respectfully refers the Court to those filings for their
26 content.

27 85. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 85 of the Complaint, except admits that Mr. Pena

1 has served on Wells Fargo's Board of Directors, and on the Corporate Responsibility, Audit and
2 Examination, and Governance and Nominating Committees thereof. To the extent Plaintiffs
3 purport to paraphrase Wells Fargo's public filings concerning Mr. Pena's positions, the dates
4 during which Mr. Pena served in such positions, and Mr. Pena's compensation, Mr. Stumpf
5 respectfully refers the Court to those filings for their content.

6 86. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
7 truth or falsity of the allegations of paragraph 86 of the Complaint, except admits that Mr. Quigley
8 has served on Wells Fargo's Board of Directors, and on the Audit and Examination, Risk, and
9 Credit Committees thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public
10 filings concerning Mr. Quigley's positions, the dates during which Mr. Quigley served in such
11 positions, and Mr. Quigley's compensation, Mr. Stumpf respectfully refers the Court to those
12 filings for their content.

13 87. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 87 of the Complaint, except admits that Ms. Runstad
15 has served on Wells Fargo's Board of Directors, and on the Corporate Responsibility, Risk,
16 Finance, and Credit Committees thereof. To the extent Plaintiffs purport to paraphrase Wells
17 Fargo's public filings concerning Ms. Runstad's positions, the dates during which Ms. Runstad
18 served in such positions, and Ms. Runstad's compensation, Mr. Stumpf respectfully refers the
19 Court to those filings for their content.

20 88. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 88 of the Complaint, except admits that Mr. Sanger
22 has served on Wells Fargo's Board of Directors, and on the Human Resources, Risk, and
23 Governance and Nominating Committees thereof. To the extent Plaintiffs purport to paraphrase
24 Wells Fargo's public filings concerning Mr. Sanger's positions, the dates during which Mr. Sanger
25 served in such positions, and Mr. Sanger's compensation, Mr. Stumpf respectfully refers the Court
26 to those filings for their content.

27 89. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 89 of the Complaint, except admits that Ms.

1 Swenson has served on Wells Fargo's Board of Directors, and on the Audit and Examination, and
2 Governance and Nominating Committees thereof. To the extent Plaintiffs purport to paraphrase
3 Wells Fargo's public filings concerning Ms. Swenson's positions, the dates during which Ms.
4 Swenson served in such positions, and Ms. Swenson's compensation, Mr. Stumpf respectfully
5 refers the Court to those filings for their content.

6 90. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
7 truth or falsity of the allegations of paragraph 90 of the Complaint, except admits that Ms.
8 Vautrinot has served on Wells Fargo's Board of Directors, and on the Audit and Examination and
9 Credit Committees thereof. To the extent Plaintiffs purport to paraphrase Wells Fargo's public
10 filings concerning Ms. Vautrinot's positions, the dates during which Ms. Vautrinot served in such
11 positions, and Ms. Vautrinot's compensation, Mr. Stumpf respectfully refers the Court to those
12 filings for their content.

13 91. Mr. Stumpf states that paragraph 91 of the Complaint is a characterization of the
14 referenced term "Director Defendants," to which no response is required. To the extent that
15 paragraph 91 of the Complaint contains factual allegations to which a response is required, Mr.
16 Stumpf denies the allegations of paragraph 91 of the Complaint.

17 92. Mr. Stumpf states that paragraph 92 of the Complaint contains conclusions of law
18 to which no response is required. To the extent that paragraph 92 of the Complaint contains
19 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
20 92 of the Complaint.

21 93. Mr. Stumpf states that paragraph 93 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 93 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 93 of the Complaint.

25 94. Mr. Stumpf states that paragraph 94 of the Complaint contains conclusions of law
26 to which no response is required. To the extent that paragraph 94 of the Complaint contains
27 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
28 94 of the Complaint.

1 95. Mr. Stumpf states that paragraph 95 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 95 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 95 of the Complaint.

5 96. Mr. Stumpf states that paragraph 96 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 96 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
8 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 96 of the
9 Complaint concerning the alleged intentions that the federal government had in implementing the
10 alleged regulations and guidance, and otherwise denies the allegations of paragraph 96 of the
11 Complaint.

12 97. Mr. Stumpf states that paragraph 97 states conclusions of law to which no response
13 is required. To the extent that paragraph 97 contains factual allegations to which a response is
14 required, Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or
15 falsity of the allegations of paragraph 97, except admits that Plaintiffs purport to quote from a
16 letter dated December 3, 1992, and respectfully refers the Court to the letter for its content.

17 98. Mr. Stumpf understand that the OCC takes the position that its supervisory
18 communications with Wells Fargo are privileged and confidential supervisory information (with
19 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
20 Accordingly, Mr. Stumpf responds to the allegations of paragraph 98 of the Complaint by stating
21 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
22 allegations of the allegations of paragraph 98 of the Complaint. To the extent that Plaintiffs
23 purport to quote from Mr. Curry's written testimony before the House Financial Services
24 Committee on June 19, 2012, Mr. Stumpf respectfully refers the Court to the referenced written
25 testimony for its content.

26 99. Mr. Stumpf states that paragraph 99 of the Complaint contains conclusions of law
27 to which no response is required. To the extent that paragraph 99 of the Complaint contains
28 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph

1 99 of the Complaint, except admits that Plaintiffs purport to paraphrase OCC Bulletin 2014-52,
2 and respectfully refer the Court to the bulletin for its content.

3 100. Mr. Stumpf denies the allegations of paragraph 100 of the Complaint, except
4 admits that Plaintiffs purport to paraphrase or quote from Wells Fargo's 2012, 2013, 2014, and
5 2015 annual reports, and respectfully refers the Court to those documents for their content.

6 101. Mr. Stumpf denies the allegations of paragraph 101 of the Complaint, except
7 admits that Wells Fargo's Board has standing committees that have charters and monitor specific
8 aspects of Wells Fargo's business, including the Audit and Examination Committee, the Risk
9 Committee, the Corporate Responsibility Committee, the Human Resource Committee, and the
10 Governance and Nominating Committee.

11 102. Mr. Stumpf denies the allegations of paragraph 102 of the Complaint, except
12 admits that the referenced Wells Fargo directors served on the referenced committees, as reflected
13 in the chart in paragraph 102.

14 103. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
15 truth or falsity of the allegations of paragraph 103 of the Complaint. To the extent Plaintiffs
16 purport to paraphrase Wells Fargo's public filings identifying the Wells Fargo's Board of
17 Directors' Audit and Examination Committee's current membership and quote from that
18 Committee's charter, Mr. Stumpf respectfully refers the Court to those documents for their
19 content.

20 104. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 104 of the Complaint. To the extent Plaintiffs
22 purport to paraphrase Wells Fargo's Charter, Mr. Stumpf respectfully refers the Court to that
23 document for its content.

24 105. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 105 of the Complaint. To the extent Plaintiffs
26 purport to paraphrase Wells Fargo's Board of Directors' Audit and Examination Committee's
27 Charter, Mr. Stumpf respectfully refers the Court to that document for its content.
28

1 106. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 106 of the Complaint. To the extent Plaintiffs
3 purport to paraphrase Wells Fargo's public filings identifying the Wells Fargo's Board of
4 Directors' Risk Committee's current membership and quote from that Committee's charter and
5 from Wells Fargo's 2012, 2013, 2014, and 2015 Annual Reports, Mr. Stumpf respectfully refers
6 the Court to those documents for their content.

7 107. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 107 of the Complaint. To the extent Plaintiffs
9 purport to paraphrase Wells Fargo's public filings identifying the Wells Fargo's Board of
10 Directors' Human Resources Committee's current membership and quote from that Committee's
11 charter, Mr. Stumpf respectfully refers the Court to those documents for their content.

12 108. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
13 truth or falsity of the allegations of paragraph 108 of the Complaint. To the extent Plaintiffs
14 purport to paraphrase Wells Fargo's 2016 Proxy Statement, Mr. Stumpf respectfully refers the
15 Court to that document for its content.

16 109. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
17 truth or falsity of the allegations of paragraph 109 of the Complaint. To the extent Plaintiffs
18 purport to paraphrase Wells Fargo's public filings identifying the Wells Fargo's Board of
19 Directors' Corporate Responsibility Committee's current membership and quote from that
20 Committee's charter, Mr. Stumpf respectfully refers the Court to those documents for their
21 content.

22 110. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
23 truth or falsity of the allegations of paragraph 110 of the Complaint. To the extent Plaintiffs
24 purport to paraphrase Wells Fargo's public filings identifying the Wells Fargo's Board of
25 Directors' Governance and Nominating Committee's current membership and quote from that
26 Committee's charter, Mr. Stumpf respectfully refers the Court to those documents for their
27 content.
28

1 111. Mr. Stumpf denies the allegations of paragraph 111 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
3 refers the Court to the Proxy Statement for its content.

4 112. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
5 truth or falsity of the allegations of paragraph 112 of the Complaint, except admits that Defendants
6 Dean, Milligan, Pena, and Sanger were members of the Board's Governance and Nominating
7 Committee during the alleged Relevant Period. To the extent Plaintiffs purport to quote Wells
8 Fargo's public filings describing Wells Fargo's Board of Directors' Corporate Responsibility
9 Committee's responsibilities, Mr. Stumpf respectfully refers the Court to those documents for
10 their content.

11 113. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of the allegations of paragraph 113 of the Complaint. To the extent Plaintiffs
13 purport to quote from Wells Fargo's Corporate Governance Guidelines, Mr. Stumpf respectfully
14 refers the Court to that document for its content.

15 114. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
16 truth or falsity of the allegations of paragraph 114 of the Complaint. To the extent Plaintiffs
17 purport to quote from Wells Fargo's Corporate Governance Guidelines and Code of Ethics, Mr.
18 Stumpf respectfully refers the Court to those documents for their content.

19 115. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
20 truth or falsity of the allegations of paragraph 115 of the Complaint. To the extent Plaintiffs
21 purport to quote Wells Fargo's public filings describing Wells Fargo's Board of Directors'
22 Governance and Nominating Committee's responsibilities, Mr. Stumpf respectfully refers the
23 Court to those documents for their content

24 116. Mr. Stumpf states that paragraph 116 of the Complaint contains conclusions of law
25 to which no response is required. To the extent that paragraph 116 of the Complaint contains
26 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
27 116 of the Complaint, except admits that Wells Fargo issued proxy statements prior to each annual
28

1 and special shareholder meeting, and filed the information in such proxy statements prior to
2 shareholder votes on the election of directors and the approval of certain other actions.

3 117. Mr. Stumpf denies the allegations of paragraph 117 of the Complaint, except
4 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
5 refers the Court to the Proxy Statement for its content.

6 118. Mr. Stumpf denies the allegations of paragraph 118 of the Complaint, except
7 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and paraphrase
8 Wells Fargo's other proxy statements and Code of Ethics, and respectfully refers the Court to
9 those documents for their content.

10 119. Mr. Stumpf denies the allegations of paragraph 119 of the Complaint, except
11 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Proxy Statement, and paraphrase
12 certain of Wells Fargo's other proxy statements, and respectfully refers the Court to those
13 documents for their content.

14 120. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
15 truth or falsity of the allegations of paragraph 120 of the Complaint. To the extent Plaintiffs
16 purport to paraphrase Wells Fargo's 2014 Proxy Statement, Mr. Stumpf respectfully refers the
17 Court to that document for its content.

18 121. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
19 truth or falsity of the allegations of paragraph 121 of the Complaint. To the extent Plaintiffs
20 purport to quote from Wells Fargo's 2015 Proxy Statement, Mr. Stumpf respectfully refers the
21 Court to that document for its content.

22 122. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
23 truth or falsity of the allegations of paragraph 122 of the Complaint. To the extent Plaintiffs
24 purport to quote from Wells Fargo's 2016 Proxy Statement, Mr. Stumpf respectfully refers the
25 Court to that document for its content.

26 123. Mr. Stumpf states that paragraph 123 of the Complaint contains conclusions of law
27 to which no response is required. To the extent that paragraph 123 of the Complaint includes
28

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 123 of the Complaint.

3 124. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of the first and third sentences of paragraph 124 of the Complaint,
5 except admits that Plaintiffs purport to quote from a December 2013 *L.A. Times* article, and
6 respectfully refer the Court to the article for its content. Mr. Stumpf denies the allegations of the
7 second sentence of paragraph 124 of the Complaint.

8 125. Mr. Stumpf denies the allegations of the of paragraph 125 of the Complaint, except
9 admits that Plaintiffs purport to quote from Wells Fargo's 1999 Annual Report, and respectfully
10 refers the Court to the Annual Report for its content.

11 126. Mr. Stumpf denies the allegations of the of paragraph 126 of the Complaint, except
12 admits that Plaintiffs purport to quote from Wells Fargo's 2006 Annual Report, and respectfully
13 refers the Court to the Annual Report for its content.

14 127. Mr. Stumpf denies the allegations of the of paragraph 127 of the Complaint, except
15 admits that Plaintiffs purport to quote from Wells Fargo's 2007 Annual Report, and respectfully
16 refers the Court to the Annual Report for its content.

17 128. Mr. Stumpf denies the allegations of the of paragraph 128 of the Complaint, except
18 admits that Plaintiffs purport to quote alleged statements made at a 2010 Investor Conference held
19 on May 13, 2010, and respectfully refers the Court to the transcript of the conference for its
20 content.

21 129. Mr. Stumpf denies the allegations of the of paragraph 129 of the Complaint, except
22 admits that Plaintiffs purport to quote alleged statements made at a 2010 Investor Conference held
23 on May 13, 2010, and respectfully refers the Court to the transcript of the conference for its
24 content.

25 130. Mr. Stumpf denies the allegations of the of paragraph 130 of the Complaint, except
26 admits that Plaintiffs purport to quote from Wells Fargo's 2010 Annual Report, and respectfully
27 refers the Court to the Annual Report for its content.
28

1 131. Mr. Stumpf denies the allegations of the of paragraph 131 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's Q1 2011 Form 10-Q, and respectfully
3 refers the Court to the Form 10-Q for its content

4 132. Mr. Stumpf denies the allegations of the of paragraph 132 of the Complaint, except
5 admits that Plaintiffs purport to quote from Wells Fargo's 2013 Annual Report, and respectfully
6 refers the Court to the Annual Report for its content.

7 133. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of the first sentence of paragraph 133 of the Complaint, and
9 denies the remaining allegations of paragraph 133 of the Complaint, except admits that Plaintiffs
10 purport to quote from Wells Fargo's 2013 Annual Report, and respectfully refers the Court to the
11 Annual Report for its content.

12 134. Mr. Stumpf denies the allegations of the of paragraph 134 of the Complaint, except
13 admits that Plaintiffs purport to quote from Wells Fargo's 2013 Annual Report, and respectfully
14 refers the Court to the Annual Report for its content.

15 135. Mr. Stumpf denies the allegations of the of paragraph 135 of the Complaint, except
16 admits that Plaintiffs purport to quote from Wells Fargo's 2013 Annual Report and 2013 Form 10-
17 K, and respectfully refers the Court to the Annual Report for its content.

18 136. Mr. Stumpf denies the allegations of paragraph 136 of the Complaint, except
19 admits that Plaintiffs purport to quote from a transcript of a 2014 Investor Day Conference, and
20 respectfully refers the Court to the referenced transcript for its content.

21 137. Mr. Stumpf denies the allegations of paragraph 137 of the Complaint, except
22 admits that Plaintiffs purport to quote from a transcript of a 2014 Investor Day Conference, and
23 respectfully refers the Court to the referenced transcript for its content.

24 138. Mr. Stumpf denies the allegations of paragraph 138 of the Complaint, except
25 admits that Plaintiffs purport to quote from a transcript of a 2014 Investor Day Conference, and
26 respectfully refers the Court to the referenced transcript for its content.

27 139. Mr. Stumpf denies the allegations of paragraph 139 of the Complaint, except
28 admits that Plaintiffs purport to quote from a transcript of a September 10, 2014 Barclays Capital

1 2014 Global Financial Services Conference, and respectfully refers the Court to the referenced
2 transcript for its content.

3 140. Mr. Stumpf denies the allegations of paragraph 140 of the Complaint.

4 141. Mr. Stumpf denies the allegations of paragraph 141 of the Complaint, except
5 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Annual Report, and respectfully
6 refers the Court to the Annual Report for its content.

7 142. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 142 of the Complaint. To the extent Plaintiffs
9 purport to quote from Wells Fargo's 2010 Annual Report, Mr. Stumpf respectfully refers the
10 Court to the document for its content.

11 143. Mr. Stumpf denies the allegations of paragraph 143 of the Complaint, except
12 admits that Plaintiffs purport to quote from Wells Fargo's Q1 2011 Form 10-Q, and respectfully
13 refers the Court to that Form 10-Q for its content.

14 144. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
15 truth or falsity of the allegations of paragraph 144 of the Complaint. To the extent Plaintiffs
16 purport to quote from or paraphrase Wells Fargo's 2011, 2012, 2013, 2014, and 2015 Annual
17 Reports, Mr. Stumpf respectfully refers the Court to the Annual Reports for their content.

18 145. Mr. Stumpf denies the allegations of paragraph 145 of the Complaint, except
19 admits that Plaintiffs purport to quote from statements allegedly made during Wells Fargo's Q2
20 2013 earnings call on July 12, 2013, and respectfully refers the Court to the transcript of the
21 earnings call for its content.

22 146. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
23 truth or falsity of the allegations of paragraph 146 of the Complaint. To the extent Plaintiffs
24 purport to paraphrase the referenced complaint, Mr. Stumpf respectfully refers the Court to that
25 complaint for its content.

26 147. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 147 of the Complaint. To the extent Plaintiffs
28

1 purport to quote from Wells Fargo's Store Manager Incentive Plan, Mr. Stumpf respectfully refers
2 the Court to that document for its content.

3 148. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 148 of the Complaint. To the extent Plaintiffs
5 purport to paraphrase the referenced complaint, Mr. Stumpf respectfully refers the Court to that
6 complaint for its content.

7 149. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 149 of the Complaint. To the extent Plaintiffs
9 purport to paraphrase the referenced declaration, Mr. Stumpf respectfully refers the Court to that
10 document for its content.

11 150. Mr. Stumpf denies the allegations of paragraph 150 of the Complaint.

12 151. Mr. Stumpf denies the allegations of paragraph 151 of the Complaint, except
13 admits that Wells Fargo used an EthicsLine, and that Plaintiffs purport to quote from or
14 paraphrase Wells Fargo's written responses to the Senate Committee on Banking, Housing, and
15 Urban Affairs and Wells Fargo's Team Member Handbook dated 2010, and respectfully refers the
16 Court to the written responses and handbook for their content.

17 152. Mr. Stumpf denies the allegations of paragraph 152 of the Complaint, except
18 admits that Plaintiffs purport to quote from Wells Fargo's Team Member Handbook dated 2010,
19 and respectfully refers the Court to the handbook for its content.

20 153. Mr. Stumpf denies the allegations of paragraph 153 of the Complaint, except
21 admits that Plaintiffs purport to quote from Wells Fargo's Code of Ethics and Business Conduct,
22 and respectfully refers the Court to that document for its content

23 154. Mr. Stumpf denies the allegations of paragraph 154 of the Complaint, except
24 admits that he testified before House Financial Services Committee on September 29, 2016, and
25 that Plaintiffs purport to quote from a transcript of a House Financial Services Committee hearing
26 held on September 29, 2016, and respectfully refers the Court to the referenced transcript for its
27 content.

1 155. Mr. Stumpf denies the allegations of paragraph 155 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's written responses to the Senate
3 Committee on Banking, Housing, and Urban Affairs, and respectfully refers the Court to the
4 written responses for their content.

5 156. Mr. Stumpf denies the allegations of paragraph 156 of the Complaint, except
6 admits that Plaintiff purports to quote from Wells Fargo's written responses to the Senate
7 Committee on Banking, Housing, and Urban Affairs, and respectfully refers the Court to the
8 written responses for their content.

9 157. Mr. Stumpf denies the allegations of paragraph 157 of the Complaint, except
10 admits that Plaintiff purports to quote from Wells Fargo's written responses to the Senate
11 Committee on Banking, Housing, and Urban Affairs, and respectfully refers the Court to the
12 written responses for their content.

13 158. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 158 of the Complaint. To the extent Plaintiffs
15 purport to quote from a Wells Fargo Store Manager Incentive Plan dated January 1, 2008 and an
16 EthicsLine complaint, Mr. Stumpf respectfully refers the Court to those documents for their
17 content.

18 159. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
19 truth or falsity of the allegations of paragraph 159 of the Complaint. To the extent that Plaintiffs
20 purport to paraphrase Wells Fargo's written responses to the Senate Committee on Banking,
21 Housing, and Urban Affairs, Mr. Stumpf respectfully refers the Court to those written responses
22 for their content.

23 160. Mr. Stumpf denies the allegations of paragraph 160 of the Complaint, except
24 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
25 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
26 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
27 refers the Court to the referenced transcript for its content
28

1 161. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 161 of the Complaint, except admits that Plaintiffs
3 purport to paraphrase Wells Fargo's written responses to the Senate Committee on Banking,
4 Housing, and Urban Affairs, and respectfully refers the Court to those written responses for their
5 content.

6 162. Mr. Stumpf denies the allegations of paragraph 162 of the Complaint, except
7 admits that Plaintiffs purport to paraphrase Wells Fargo's written responses to the Senate
8 Committee on Banking, Housing, and Urban Affairs, and the transcript of a hearing before the
9 Senate Committee on Banking, Housing, and Urban Affairs held on September 20, 2016, and
10 respectfully refers the Court to those written responses and referenced transcript for their content.

11 163. Mr. Stumpf denies the allegations of paragraph 163 of the Complaint, except
12 admits that Plaintiffs purport to quote from a *Los Angeles Times* article dated December 21, 2013,
13 and respectfully refers the Court to the article for its content.

14 164. Mr. Stumpf denies the allegations of paragraph 164 of the Complaint, except
15 admits that Plaintiffs purport to quote from a *Los Angeles Times* article dated December 21, 2013,
16 and respectfully refers the Court to the article for its content.

17 165. Mr. Stumpf denies the allegations of paragraph 165 of the Complaint, except
18 admits that Plaintiffs purport to quote from a *Los Angeles Times* article dated December 21, 2013,
19 and respectfully refers the Court to the article for its content.

20 166. Mr. Stumpf denies the allegations of paragraph 166 of the Complaint, except
21 admits that Plaintiffs purport to quote from a *Los Angeles Times* article dated December 21, 2013,
22 and respectfully refers the Court to the article for its content.

23 167. Mr. Stumpf denies the allegations of paragraph 167 of the Complaint, except
24 admits that Plaintiffs purport to quote from a *Los Angeles Times* article dated December 21, 2013,
25 and respectfully refers the Court to the article for its content.

26 168. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 168 of the Complaint. To the extent that Plaintiffs
28

1 purport to quote from a *Los Angeles Times* article dated December 21, 2013, Mr. Stumpf
2 respectfully refers the Court to the article for its content.

3 169. Mr. Stumpf denies the allegations of paragraph 169 of the Complaint, except
4 admits that he testified before the House Financial Services Committee on September 29, 2016,
5 and that Plaintiffs purport to paraphrase a transcript of a House Financial Services Committee
6 hearing held on September 29, 2016 and Wells Fargo's written responses to the Senate Committee
7 on Banking, Housing, and Urban Affairs, and respectfully refers the Court to those documents for
8 their content.

9 170. Mr. Stumpf admits the allegations of the first sentence of paragraph 170 of the
10 Complaint, and denies the remaining allegations of paragraph 170 of the Complaint, except admits
11 that Plaintiffs purport to quote from Wells Fargo's written responses to the Senate Committee on
12 Banking, Housing, and Urban Affairs, and respectfully refers the Court to the written responses
13 for their content.

14 171. Mr. Stumpf understand that the OCC takes the position that its supervisory
15 communications with Wells Fargo are privileged and confidential supervisory information (with
16 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
17 Accordingly, Mr. Stumpf responds to the allegations of Paragraph 171 of the Complaint by stating
18 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
19 allegations of paragraph 171 of the Complaint, except admits that a complaint was filed on May 4,
20 2015 by the L.A. City Attorney. To the extent that Plaintiffs purport to paraphrase that complaint
21 and a complaint allegedly filed in an unidentified consumer class action lawsuit, Mr. Stumpf
22 respectfully refers the Court to the complaints for their content.

23 172. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
24 truth or falsity of the allegations of paragraph 172 of the Complaint. To the extent Plaintiffs
25 purport to quote from Michael Feuer's written testimony to the Senate Committee on Banking,
26 Housing and Urban Affairs, Mr. Stumpf respectfully refers the Court to the written testimony for
27 its content.

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1 173. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 173 of the Complaint. To the extent Plaintiffs
3 purport to paraphrase the referenced complaint, Mr. Stumpf respectfully refers the Court to the
4 referenced complaint testimony for its content.

5 174. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 174 of the Complaint. To the extent Plaintiffs
7 purport to paraphrase and quote from the referenced complaint, Mr. Stumpf respectfully refers the
8 Court to the referenced complaint for its content.

9 175. Mr. Stumpf states that paragraph 175 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 175 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
12 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 175 of the
13 Complaint.

14 176. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
15 truth or falsity of the allegations of paragraph 176 concerning unidentified senior Wells Fargo
16 personnel's awareness of the referenced sales tactics, and customers' reporting of unauthorized
17 accounts to Wells Fargo branches, and denies the remaining allegations of paragraph 176 of the
18 Complaint. To the extent Plaintiffs purport to paraphrase the referenced complaint, Mr. Stumpf
19 respectfully refers the Court to the referenced complaint for its content.

20 177. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 177 of the Complaint. To the extent that Plaintiffs
22 purport to quote from a transcript of a Senate Committee on Banking, Housing, and Urban Affairs
23 hearing held on September 20, 2016, and from Michael Feuer's written testimony to the Senate
24 Committee on Banking, Housing, and Urban Affairs, Mr. Stumpf respectfully refers the Court to
25 the referenced transcript and written testimony for their content.

26 178. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 178 of the Complaint.
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1 179. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 179 of the Complaint. To the extent Plaintiffs
3 purport to paraphrase a complaint filed on May 14, 2015, Mr. Stumpf respectfully refers the Court
4 to the complaint for its content.

5 180. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 180 of the Complaint. To the extent Plaintiffs
7 purport to paraphrase the referenced complaint, Mr. Stumpf respectfully refers the Court to the
8 complaint for its content.

9 181. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 181 of the Complaint. To the extent Plaintiffs
11 purport to paraphrase the referenced complaints, Mr. Stumpf respectfully refers the Court to the
12 complaints for their content.

13 182. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 182 of the Complaint. To the extent Plaintiffs
15 purport to paraphrase the referenced complaint, Mr. Stumpf respectfully refers the Court to the
16 complaint for its content.

17 183. Mr. Stumpf understand that the OCC takes the position that its supervisory
18 communications with Wells Fargo are privileged and confidential supervisory information (with
19 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
20 Accordingly, Mr. Stumpf responds to the allegations of paragraph 183 of the Complaint by stating
21 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
22 allegations of paragraph 183 of the Complaint. To the extent that Plaintiffs purport to quote from
23 written testimony to the Senate Committee on Banking, Housing, and Urban Affairs, Mr. Stumpf
24 respectfully refers the Court to the written testimony for its content.

25 184. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
26 truth or falsity of the allegations of paragraph 184 of the Complaint. To the extent that Plaintiffs
27 purport to paraphrase a transcript of a hearing held before the Senate Committee on Banking,
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1 Housing, and Urban Affairs on September 20, 2016, Mr. Stumpf respectfully refers the Court to
2 the referenced transcript for its content.

3 185. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 185 of the Complaint. To the extent that Plaintiffs
5 purport to paraphrase a Financial Industry Regulatory Authority news release dated December 18,
6 2014, Mr. Stumpf respectfully refers the Court to the news release for its content.

7 186. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 186 of the Complaint.

9 187. Mr. Stumpf denies the allegations of paragraph 187 of the Complaint, except
10 admits that Plaintiffs purport to quote from the Charter of Wells Fargo's Board of Directors' Audit
11 and Examination Committee, and respectfully refers the Court to that document for its content.

12 188. Mr. Stumpf understand that the OCC takes the position that its supervisory
13 communications with Wells Fargo are privileged and confidential supervisory information (with
14 the privilege owned and controlled by the OCC), and that no response is permitted or
15 appropriate. Accordingly, Mr. Stumpf responds to the allegations of paragraph 188 of the
16 Complaint by stating that he lacks knowledge or information sufficient to form a belief as to the
17 truth or falsity of the allegations of paragraph 188 of the Complaint.

18 189. Mr. Stumpf denies the allegations of paragraph 189 of the Complaint, except
19 admits that Plaintiffs purport to quote from the Charter of Wells Fargo's Board of Directors'
20 Corporate Responsibility Committee, and respectfully refers the Court to that document for its
21 content.

22 190. Mr. Stumpf understand that the OCC takes the position that its supervisory
23 communications with Wells Fargo are privileged and confidential supervisory information (with
24 the privilege owned and controlled by the OCC), and that no response is permitted or
25 appropriate. Accordingly, Mr. Stumpf responds to the allegations of paragraph 190 of the
26 Complaint by stating that he lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 190 of the Complaint.
28

1 191. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 191 of the Complaint. To the extent Plaintiffs
3 purport to paraphrase the Charter of Wells Fargo's Board of Directors' Corporate Responsibility
4 Committee, and the Los Angeles City Attorney's complaint, Mr. Stumpf respectfully refers the
5 Court to those documents for their content.

6 192. Mr. Stumpf denies the allegations of paragraph 192 of the Complaint. To the
7 extent Plaintiffs purport to paraphrase Wells Fargo's SEC filings, Mr. Stumpf respectfully refers
8 the Court to the filings for their content.

9 193. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 193 of the Complaint. To the extent Plaintiffs
11 purport to quote from a transcript of a May 19, 2015 Barclays Americas Select Conference, Mr.
12 Stumpf respectfully refers the Court to the referenced transcript for its content.

13 194. Mr. Stumpf states that paragraph 194 of the Complaint contains conclusions of law
14 to which no response is required. To the extent that paragraph 194 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
16 194 of the Complaint, except admits that Plaintiffs purport to quote from a transcript of a May 19,
17 2015 Barclays Americas Select Conference, and respectfully refers the Court to the referenced
18 transcript for its content.

19 195. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
20 truth or falsity of the allegations of paragraph 195 of the Complaint. To the extent Plaintiffs
21 purport to quote from a transcript of a November 18, 2015 Bank of America Merrill Lynch
22 Banking and Financial Services Conference, Mr. Stumpf respectfully refers the Court to the
23 referenced transcript for its content.

24 196. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 196 of the Complaint. To the extent Plaintiffs
26 purport to paraphrase emails allegedly sent to Mr. Stumpf, Mr. Stumpf respectfully refers the
27 Court to those emails for their content.
28

1 197. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 197 of the Complaint. To the extent that Plaintiffs
3 purport to quote from a *New York Times* article dated September 16, 2016, Mr. Stumpf
4 respectfully refers the Court to the article for its content.

5 198. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 198 of the Complaint. To the extent that Plaintiffs
7 purport to paraphrase a *CNN Money* article dated September 21, 2016, Mr. Stumpf respectfully
8 refers the Court to the article for its content.

9 199. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 199 of the Complaint. To the extent that Plaintiffs
11 purport to quote from and paraphrase a *CNN Money* article dated September 21, 2016, Mr. Stumpf
12 respectfully refers the Court to the article for its content.

13 200. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of the first and second sentences of paragraph 200 of the
15 Complaint. Mr. Stumpf denies the remaining allegations of paragraph 200 of the Complaint,
16 except admits that he testified before the Senate Committee on Banking, Housing, and Urban
17 Affairs on September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate
18 Committee on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and
19 respectfully refers the Court to the referenced transcript for its content.

20 201. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 201 of the Complaint. To the extent Plaintiffs
22 purport to quote from a *New York Times* article dated September 16, 2016, Mr. Stumpf
23 respectfully refers the Court to the *New York Times* article for its content.

24 202. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 202 of the Complaint. To the extent Plaintiffs
26 purport to quote from a *New York Times* article dated September 16, 2016, Mr. Stumpf
27 respectfully refers the Court to the *New York Times* article for its content.
28

203. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 203 of the Complaint. To the extent Plaintiffs purport to paraphrase a *New York Times* article dated September 16, 2016 and Wells Fargo press release dated February 21, 2017, Mr. Stumpf respectfully refers the Court to the *New York Times* article and press release for their content.

204. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 204 of the Complaint. To the extent Plaintiffs purport to quote from a *CNN Money* article dated September 21, 2016, Mr. Stumpf respectfully refers the Court to the *CNN Money* article for its content.

205. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 205 of the Complaint. To the extent Plaintiffs purport to quote from an alleged email and letter from an alleged former Wells Fargo banker, Mr. Stumpf respectfully refers the Court to that correspondence for its content.

206. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 206 of the Complaint. To the extent Plaintiffs purport to quote from alleged correspondence, Mr. Stumpf respectfully refers the Court to that correspondence for its content.

207. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 207 of the Complaint. To the extent Plaintiffs purport to quote from alleged correspondence, Mr. Stumpf respectfully refers the Court to that correspondence for its content.

208. Mr. Stumpf denies the allegations of paragraph 208 of the Complaint, except admits that Plaintiffs purport to paraphrase a *San Francisco Chronicle* article dated February 17, 2017, and respectfully refers the Court to the *San Francisco Chronicle* article for its content.

209. Mr. Stumpf denies the allegations of paragraph 209 of the Complaint, except admits that he testified before the House Financial Services Committee on September 29, 2016, and that Plaintiffs purport to quote from a transcript of a House Financial Services Committee hearing held on September 29, 2016 and Wells Fargo's written responses to the Senate Committee

1 on Banking, Housing, and Urban Affairs, and respectfully refers the Court to the referenced
2 transcript and written responses for their content.

3 210. Mr. Stumpf denies the allegations of paragraph 210 of the Complaint, except
4 admits that when he received complaints about sales practice issues, the general practice was to
5 have those complaints forwarded to appropriate Wells Fargo personnel, and that Plaintiffs purport
6 to quote from Wells Fargo's written responses to the Senate Committee on Banking, Housing, and
7 Urban Affairs, and respectfully refers the Court to the written responses for their content.

8 211. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
9 truth or falsity of the allegations of paragraph 211 of the Complaint. To the extent that Plaintiffs
10 purport to quote from an alleged letter, Mr. Stumpf respectfully refers the Court to the letter for its
11 content.

12 212. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
13 truth or falsity of the allegations of paragraph 212 of the Complaint. To the extent Plaintiffs
14 purport to quote from an order or other document issued by a division of the U.S. Department of
15 Labor, Mr. Stumpf respectfully refers the Court to that document for its content.

16 213. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
17 truth or falsity of the allegations of paragraph 213 of the Complaint. To the extent Plaintiffs
18 purport to paraphrase a complaint filed in 2009, Mr. Stumpf respectfully refers the Court to the
19 complaint for its content.

20 214. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 214 of the Complaint. To the extent Plaintiffs
22 purport to paraphrase a complaint filed in 2010, Mr. Stumpf respectfully refers the Court to the
23 complaint for its content.

24 215. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 215 of the Complaint. To the extent Plaintiffs
26 purport to quote from a court order dated July 6, 2012, Mr. Stumpf respectfully refers the Court to
27 the order for its content.
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1 216. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 216 of the Complaint. To the extent Plaintiffs
3 purport to paraphrase a *New York Times* article, Mr. Stumpf respectfully refers the Court to the
4 article for its content.

5 217. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 217 of the Complaint. To the extent Plaintiffs
7 purport to paraphrase a complaint filed in October 2012, Mr. Stumpf respectfully refers the Court
8 to the complaint for its content.

9 218. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 218 of the Complaint. To the extent Plaintiffs
11 purport to paraphrase a complaint filed in October 2013, Mr. Stumpf respectfully refers the Court
12 to the complaint for its content.

13 219. Mr. Stumpf denies the allegations of paragraph 219 of the Complaint.

14 220. Mr. Stumpf understand that the OCC takes the position that its supervisory
15 communications with Wells Fargo are privileged and confidential supervisory information (with
16 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
17 Accordingly, Mr. Stumpf responds to the allegations of paragraph 220 of the Complaint by stating
18 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
19 allegations of paragraph 220 of the Complaint.

20 221. Mr. Stumpf understand that the OCC takes the position that its supervisory
21 communications with Wells Fargo are privileged and confidential supervisory information (with
22 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
23 Accordingly, Mr. Stumpf responds to the allegations of paragraph 221 of the Complaint by stating
24 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
25 allegations of paragraph 221 of the Complaint. To the extent Plaintiffs purport to paraphrase an
26 OCC Supervisory Letter, Mr. Stumpf respectfully refers the Court to the letter for its content.

27 222. Mr. Stumpf understand that the OCC takes the position that its supervisory
28 communications with Wells Fargo are privileged and confidential supervisory information (with

1 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
2 Accordingly, Mr. Stumpf responds to the allegations of paragraph 222 of the Complaint by stating
3 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
4 allegations of paragraph 222 of the Complaint. To the extent Plaintiffs purport to paraphrase
5 correspondence from the OCC in early 2014, Mr. Stumpf respectfully refers the Court to that
6 correspondence for its content.

7 223. Mr. Stumpf understand that the OCC takes the position that its supervisory
8 communications with Wells Fargo are privileged and confidential supervisory information (with
9 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
10 Accordingly, Mr. Stumpf responds to the allegations of paragraph 223 of the Complaint by stating
11 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
12 allegations of paragraph 223 of the Complaint. To the extent Plaintiffs purport to paraphrase or
13 quote from the OCC's April 2015 Supervisory Letter and the OCC's website, Mr. Stumpf
14 respectfully refers the Court to the OCC's April 2015 Supervisory Letter and website for their
15 content.

16 224. Mr. Stumpf understand that the OCC takes the position that its supervisory
17 communications with Wells Fargo are privileged and confidential supervisory information (with
18 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
19 Accordingly, Mr. Stumpf responds to the allegations of paragraph 224 of the Complaint by stating
20 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
21 allegations of paragraph 224 of the Complaint.

22 225. Mr. Stumpf understand that the OCC takes the position that its supervisory
23 communications with Wells Fargo are privileged and confidential supervisory information (with
24 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
25 Accordingly, Mr. Stumpf responds to the allegations of paragraph 225 of the Complaint by stating
26 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
27 allegations of paragraph 225 of the Complaint. To the extent Plaintiffs purport to paraphrase the
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OCC's June 2015 Supervisory Letter, Mr. Stumpf respectfully refers the Court to the OCC's June 2015 Supervisory Letter for its content.

226. Mr. Stumpf understand that the OCC takes the position that its supervisory communications with Wells Fargo are privileged and confidential supervisory information (with the privilege owned and controlled by the OCC), and that no response is permitted or appropriate. Accordingly, Mr. Stumpf responds to the allegations of paragraph 226 of the Complaint by stating that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 226 of the Complaint. To the extent Plaintiffs purport to paraphrase the OCC's June 2015 Supervisory Letter, Mr. Stumpf respectfully refers the Court to the OCC's June 2015 Supervisory Letter for its content.

227. Mr. Stumpf understand that the OCC takes the position that its supervisory communications with Wells Fargo are privileged and confidential supervisory information (with the privilege owned and controlled by the OCC), and that no response is permitted or appropriate. Accordingly, Mr. Stumpf responds to the allegations of paragraph 227 of the Complaint by stating that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 227 of the Complaint.

228. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 228 of the Complaint. To the extent Plaintiffs purport to quote from OCC Bulletin 2014-52, Mr. Stumpf respectfully refers the Court to OCC Bulletin 2014-52 for its content.

229. Mr. Stumpf understand that the OCC takes the position that its supervisory communications with Wells Fargo are privileged and confidential supervisory information (with the privilege owned and controlled by the OCC), and that no response is permitted or appropriate. Accordingly, Mr. Stumpf responds to the allegations of paragraph 229 of the Complaint by stating that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations of paragraph 229 of the Complaint. To the extent Plaintiffs purport to paraphrase the OCC's Report of Examination dated July 2015 and Notice of Deficiency dated July 28, 2015, Mr. Stumpf respectfully refers the Court to those documents for their content.

1 230. Mr. Stumpf understand that the OCC takes the position that its supervisory
2 communications with Wells Fargo are privileged and confidential supervisory information (with
3 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
4 Accordingly, Mr. Stumpf responds to the allegations of paragraph 230 of the Complaint by stating
5 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
6 allegations of paragraph 230 of the Complaint, except admits that one independent consultant
7 presented findings to Wells Fargo regarding the Bank's sales practices, and another independent
8 consultant presented findings to Wells Fargo regarding potential consumer harm related to
9 potentially unauthorized accounts.

10 231. Mr. Stumpf denies the allegations of paragraph 231 of the Complaint, except
11 admits that Plaintiffs purport to quote from a consent order dated November 17, 2015, and
12 respectfully refers the Court to the OCC Consent Order for its content.

13 232. Mr. Stumpf understand that the OCC takes the position that its supervisory
14 communications with Wells Fargo are privileged and confidential supervisory information (with
15 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
16 Accordingly, Mr. Stumpf responds to the allegations of paragraph 232 of the Complaint by stating
17 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
18 allegations of paragraph 232 of the Complaint, except admits that one independent consultant
19 presented findings to Wells Fargo regarding the Bank's sales practices, and another independent
20 consultant presented findings to Wells Fargo regarding potential consumer harm related to
21 potentially unauthorized accounts.

22 233. Mr. Stumpf understand that the OCC takes the position that its supervisory
23 communications with Wells Fargo are privileged and confidential supervisory information (with
24 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
25 Accordingly, Mr. Stumpf responds to the allegations of paragraph 233 of the Complaint by stating
26 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
27 allegations of paragraph 233 of the Complaint.

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1 234. Mr. Stumpf understand that the OCC takes the position that its supervisory
2 communications with Wells Fargo are privileged and confidential supervisory information (with
3 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
4 Accordingly, Mr. Stumpf responds to the allegations of paragraph 234 of the Complaint by stating
5 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
6 allegations of paragraph 234 of the Complaint. To the extent Plaintiffs purport to paraphrase the
7 OCC's Report of Examination dated July 2016, Mr. Stumpf respectfully refers the Court to that
8 document for its content.

9 235. Mr. Stumpf understand that the OCC takes the position that its supervisory
10 communications with Wells Fargo are privileged and confidential supervisory information (with
11 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
12 Accordingly, Mr. Stumpf responds to the allegations of paragraph 235 of the Complaint by stating
13 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
14 allegations of paragraph 235 of the Complaint. To the extent Plaintiffs purport to paraphrase the
15 OCC's Supervisory Letter dated July 18, 2016, Mr. Stumpf respectfully refers the Court to that
16 document for its content.

17 236. Mr. Stumpf denies the allegations of paragraph 236 of the Complaint, except
18 admits that Wells Fargo and the OCC entered into a consent order on September 8, 2016, and that
19 Plaintiffs purport to quote from a press release dated September 8, 2016, and respectfully refers
20 the Court to the press release for its content.

21 237. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
22 truth or falsity of the allegations of paragraph 237 of the Complaint. To the extent Plaintiffs
23 purport to paraphrase an OCC press release dated November 18, 2016 and a *CNN Money* article
24 dated November 21, 2016, Mr. Stumpf respectfully refers the Court to those documents for their
25 content.

26 238. Mr. Stumpf denies the allegations of paragraph 238 of the Complaint, except
27 admits that Plaintiffs purport to quote from the Charter of Wells Fargo's Board of Directors'
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1 Governance and Nominating Committee, and respectfully refer the Court to that document for its
2 content.

3 239. Mr. Stumpf denies the allegations of paragraph 239 of the Complaint.

4 240. Mr. Stumpf denies the allegations of paragraph 119 of the Complaint, except
5 admits that Plaintiffs purport to quote from Wells Fargo's Proxy Statements dating back to 2005,
6 and respectfully refers the Court to those documents for their content.

7 241. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of paragraph 241 of the Complaint, except admits that Plaintiffs purport to quote
9 from Wells Fargo's 2016 Proxy Statement, and respectfully refers the Court to Wells Fargo's
10 2016 Proxy Statement for its content.

11 242. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of paragraph 243 of the Complaint, except admits that Plaintiffs purport to quote
13 from Wells Fargo's 2016 Proxy Statement, and respectfully refers the Court to Wells Fargo's
14 2016 Proxy Statement for its content.

15 243. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
16 truth or falsity of paragraph 243 of the Complaint.

17 244. Mr. Stumpf denies the allegations of paragraph 244 of the Complaint, except
18 admits that Wells Fargo conducted internal compliance inspections, and that Plaintiffs purport to
19 quote from and paraphrase a *Wall Street Journal* article dated January 24, 2017 and a letter dated
20 February 1, 2017, and respectfully refers the Court to the article and letter for their content.

21 245. Mr. Stumpf denies the allegations of paragraph 245 of the Complaint, except
22 admits that Plaintiffs purport to quote from letter to Mr. Sloan dated February 1, 2017, and
23 respectfully refers the Court to the letter for its content.

24 246. Mr. Stumpf denies the allegations of paragraph 246 of the Complaint, except
25 admits that certain employees were terminated during the alleged Relevant Period for engaging in
26 improper activity, and that Plaintiffs purport to paraphrase a CFPB Consent Order, and
27 respectfully refers the Court to the CFPB Consent Order for its content.

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1 247. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of the first sentence of paragraph 247 of the Complaint, and
3 denies the remaining allegations of paragraph 247 of the Complaint, except admits that Plaintiffs
4 purport to quote from a transcript of a Senate Committee on Banking, Housing, and Urban Affairs
5 hearing held on September 20, 2016, and respectfully refers the Court to the referenced transcript
6 for its content.

7 248. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 248 of the Complaint concerning whether
9 terminated individuals were licensed under FINRA, or whether Wells Fargo filed notices for such
10 employees, and denies the remaining allegations of paragraph 248 of the Complaint, except admits
11 that Plaintiffs purport to paraphrase a November 3, 2016 letter to Mr. Sloan, and respectfully
12 refers the Court to the letter for its content.

13 249. Mr. Stumpf states that paragraph 249 of the Complaint contains legal conclusions
14 to which no response is required. To the extent that paragraph 249 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
16 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 249 of the
17 Complaint, except admits that Plaintiffs purport to paraphrase a November 3, 2016 letter to Mr.
18 Sloan, and respectfully refers the Court to the letter for its content.

19 250. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
20 truth or falsity of the allegations of paragraph 250 of the Complaint, except admits that Plaintiffs
21 purport to quote from and paraphrase a November 3, 2016 letter to Mr. Sloan, and respectfully
22 refers the Court to the letter for its content.

23 251. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
24 truth or falsity of the allegations of paragraph 251 of the Complaint, except admits that Plaintiffs
25 purport to quote from and paraphrase a November 3, 2016 letter to Mr. Sloan, and respectfully
26 refers the Court to the letter for its content.

27 252. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 252 of the Complaint, except admits that Plaintiffs

1 purport to quote from and paraphrase a November 3, 2016 letter to Mr. Sloan, and respectfully
2 refers the Court to the letter for its content.

3 253. Mr. Stumpf denies the allegations of paragraph 253 of the Complaint, except
4 admits that in August 2015, Wells Fargo began working with PricewaterhouseCoopers to evaluate
5 Wells Fargo's deposit products, unsecured credit cards, and other services to determine whether
6 customers may have incurred financial harm from having been provided an account or service they
7 may not have requested.

8 254. Mr. Stumpf denies the allegations in paragraph 254 of the Complaint, except
9 admits that Plaintiffs purport to quote from a transcript of a Senate Committee on Banking,
10 Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully refers the Court
11 to the referenced transcript for its content.

12 255. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
13 truth or falsity of the allegations of paragraph 255 of the Complaint, except admits that PwC
14 conducted an investigation of Wells Fargo accounts, and that Plaintiffs purport to paraphrase a
15 transcript of a Senate Committee on Banking, Housing, and Urban Affairs hearing held on
16 September 20, 2016, and respectfully refers the Court to the referenced transcript for its content.

17 256. Mr. Stumpf denies the allegations of paragraph 256 of the Complaint.

18 257. Mr. Stumpf denies the allegations of paragraph 257 of the Complaint, except
19 admits that Wells Fargo has remediated affected customers, and that certain aspects of PwC's
20 findings were publicized in September 2016.

21 258. Mr. Stumpf denies the allegations of paragraph 258 of the Complaint, except
22 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
23 September 20, 2016, and that Plaintiffs purport to quote from the transcript of a hearing before the
24 Senate Committee on Banking, Housing, and Urban Affairs held on September 20, 2016, and
25 respectfully refers the Court to the referenced transcript for its content.

26 259. Mr. Stumpf denies the allegations of paragraph 259 of the Complaint.

27 260. Mr. Stumpf denies the allegations of paragraph 260 of the Complaint, except
28 admits that Mr. Stumpf testified before the House Financial Services Committee on September 29,

1 2016, and that Plaintiffs purport to paraphrase a transcript of a House Financial Services
2 Committee hearing held on September 29, 2016, and respectfully refers the Court to the referenced
3 transcript for its content.

4 261. Mr. Stumpf denies the allegations of paragraph 261 of the Complaint, except
5 admits that Plaintiffs purport to paraphrase Wells Fargo's written responses to the Senate
6 Committee on Banking, Housing, and Urban Affairs, and respectfully refers the Court to those
7 written responses for their content.

8 262. Mr. Stumpf denies the allegations of paragraph 262 of the Complaint, except
9 admits that he testified before the House Financial Services Committee on September 29, 2016,
10 and that Plaintiffs purport to paraphrase a transcript of a House Financial Services Committee
11 hearing held on September 29, 2016, and respectfully refers the Court to the referenced transcript
12 for its content.

13 263. Mr. Stumpf denies the allegations of paragraph 263 of the Complaint.

14 264. Mr. Stumpf denies the allegations of paragraph 264 of the Complaint, except
15 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
16 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

17 265. Mr. Stumpf denies the allegations of paragraph 265 of the Complaint, except
18 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
19 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

20 266. Mr. Stumpf denies the allegations of paragraph 266 of the Complaint, except
21 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
22 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

23 267. Mr. Stumpf denies the allegations of paragraph 267 of the Complaint, except
24 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
25 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

26 268. Mr. Stumpf denies the allegations of paragraph 268 of the Complaint, except
27 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
28 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

1 269. Mr. Stumpf denies the allegations of paragraph 269 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Proxy Statement, and respectfully
3 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

4 270. Mr. Stumpf denies the allegations of paragraph 270 of the Complaint, except
5 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
6 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

7 271. Mr. Stumpf states that paragraph 271 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 271 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 271 of the Complaint.

11 272. Mr. Stumpf states that paragraph 272 of the Complaint contains conclusions of law
12 to which no response is required. To the extent that paragraph 272 of the Complaint contains
13 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
14 272 of the Complaint.

15 273. Mr. Stumpf states that paragraph 273 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 273 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 273 of the Complaint, except admits that Plaintiffs purport to paraphrase Wells Fargo's 2014
19 Proxy Statement, and respectfully refers the Court to Wells Fargo's 2014 Proxy Statement for its
20 content.

21 274. Mr. Stumpf denies the allegations of paragraph 274 of the Complaint, except
22 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
23 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

24 275. Mr. Stumpf denies the allegations of paragraph 275 of the Complaint, except
25 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
26 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

1 276. Mr. Stumpf denies the allegations of paragraph 276 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
3 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

4 277. Mr. Stumpf denies the allegations of paragraph 277 of the Complaint, except
5 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
6 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

7 278. Mr. Stumpf denies the allegations of paragraph 278 of the Complaint, except
8 admits that Plaintiffs purport to paraphrase Wells Fargo's 2014 Proxy Statement, and respectfully
9 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

10 279. Mr. Stumpf states that paragraph 279 of the Complaint contains conclusions of law
11 to which no response is required. To the extent that paragraph 279 of the Complaint contains
12 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
13 279 of the Complaint.

14 280. Mr. Stumpf denies the allegations of paragraph 280 of the Complaint, except
15 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
16 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

17 281. Mr. Stumpf denies the allegations of paragraph 281 of the Complaint, except
18 admits that Plaintiffs purport to paraphrase Wells Fargo's 2014 Proxy Statement, and respectfully
19 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

20 282. Mr. Stumpf states that paragraph 282 of the Complaint contains conclusions of law
21 to which no response is required. To the extent that paragraph 282 of the Complaint contains
22 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
23 282 of the Complaint.

24 283. Mr. Stumpf denies the allegations of paragraph 283 of the Complaint, except
25 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
26 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

1 284. Mr. Stumpf denies the allegations of paragraph 284 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Proxy Statement, and respectfully
3 refers the Court to Wells Fargo's 2014 Proxy Statement for its content.

4 285. Mr. Stumpf states that paragraph 285 of the Complaint contains conclusions of law
5 to which no response is required. To the extent that paragraph 285 of the Complaint contains
6 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
7 285 of the Complaint.

8 286. Mr. Stumpf states that paragraph 286 of the Complaint contains conclusions of law
9 to which no response is required. To the extent that paragraph 286 of the Complaint contains
10 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
11 286 of the Complaint, except admits that Plaintiffs purport to paraphrase Wells Fargo's 2015
12 Proxy Statement, and respectfully refers the Court to Wells Fargo's 2015 Proxy Statement for its
13 content.

14 287. Mr. Stumpf denies the allegations of paragraph 287 of the Complaint, except
15 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Proxy Statement, and respectfully
16 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

17 288. Mr. Stumpf denies the allegations of paragraph 288 of the Complaint, except
18 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Proxy Statement, and respectfully
19 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

20 289. Mr. Stumpf denies the allegations of paragraph 289 of the Complaint, except
21 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Proxy Statement, and respectfully
22 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

23 290. Mr. Stumpf denies the allegations of paragraph 290 of the Complaint, except
24 admits that Plaintiffs purport to paraphrase Wells Fargo's 2015 Proxy Statement, and respectfully
25 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

26 291. Mr. Stumpf states that paragraph 291 of the Complaint contains conclusions of law
27 to which no response is required. To the extent that paragraph 291 of the Complaint contains
28

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 291 of the Complaint.

3 292. Mr. Stumpf denies the allegations of paragraph 292 of the Complaint, except
4 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Proxy Statement, and respectfully
5 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

6 293. Mr. Stumpf denies the allegations of paragraph 293 of the Complaint, except
7 admits that Plaintiffs purport to paraphrase Wells Fargo's 2015 Proxy Statement, and respectfully
8 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

9 294. Mr. Stumpf states that paragraph 294 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 294 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 294 of the Complaint.

13 295. Mr. Stumpf denies the allegations of paragraph 295 of the Complaint, except
14 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Proxy Statement, and respectfully
15 refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

16 296. Mr. Stumpf denies the allegations of paragraph 296 of the Complaint, except
17 admits that Plaintiffs purport to paraphrase and quote from Wells Fargo's 2015 Proxy Statement,
18 and respectfully refers the Court to Wells Fargo's 2015 Proxy Statement for its content.

19 297. Mr. Stumpf states that paragraph 297 of the Complaint contains conclusions of law
20 to which no response is required. To the extent that paragraph 297 of the Complaint contains
21 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
22 297 of the Complaint.

23 298. Mr. Stumpf denies the allegations of paragraph 298 of the Complaint, except
24 admits that Plaintiffs purport to paraphrase Wells Fargo's 2014, 2015, and 2016 Proxy Statements,
25 and respectfully refers the Court to Wells Fargo's 2014, 2015, and 2016 Proxy Statements for their
26 content.

1 299. Mr. Stumpf denies the allegations of paragraph 299 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
3 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

4 300. Mr. Stumpf denies the allegations of paragraph 300 of the Complaint, except
5 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
6 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

7 301. Mr. Stumpf states that paragraph 301 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 301 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 301 of the Complaint, except admits that Plaintiffs purport to quote from Wells Fargo's 2016
11 Proxy Statement, and respectfully refers the Court to Wells Fargo's 2016 Proxy Statement for its
12 content.

13 302. Mr. Stumpf denies the allegations of paragraph 302 of the Complaint, except
14 admits that Plaintiffs purport to paraphrase Wells Fargo's 2016 Proxy Statement, and respectfully
15 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

16 303. Mr. Stumpf denies the allegations of paragraph 301 of the Complaint, except
17 admits that the L.A. City Attorney filed an action against Wells Fargo on May 4, 2015, and that
18 Plaintiffs purport to paraphrase Wells Fargo's 2016 Proxy Statement and the L.A. City Attorney's
19 complaint, and respectfully refers the Court to Wells Fargo's 2016 Proxy Statement and the
20 referenced complaint for their content.

21 304. Mr. Stumpf states that paragraph 304 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 304 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 304 of the Complaint.

25 305. Mr. Stumpf states that paragraph 305 of the Complaint contains conclusions of law
26 to which no response is required. To the extent that paragraph 305 of the Complaint contains
27 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
28 305 of the Complaint.

1 306. Mr. Stumpf denies the allegations of paragraph 306 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
3 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

4 307. Mr. Stumpf states that paragraph 307 of the Complaint contains conclusions of law
5 to which no response is required. To the extent that paragraph 307 of the Complaint contains
6 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
7 307 of the Complaint, except admits that Plaintiffs purport to paraphrase Wells Fargo's 2016
8 Proxy Statement, consent orders, and records of Senate hearings, and respectfully refers the Court
9 to Wells Fargo's 2016 Proxy Statement, consent orders, and records of Senate hearings for their
10 content.

11 308. Mr. Stumpf states that paragraph 308 of the Complaint contains conclusions of law
12 to which no response is required. To the extent that paragraph 308 of the Complaint contains
13 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
14 308 of the Complaint, except admits that Plaintiffs purport to paraphrase Wells Fargo's 2016
15 Proxy Statement, and respectfully refers the Court to Wells Fargo's 2016 Proxy Statement for its
16 content.

17 309. Mr. Stumpf denies the allegations of paragraph 306 of the Complaint, except
18 admits that Plaintiffs purport to paraphrase Wells Fargo's 2016 Proxy Statement, and respectfully
19 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

20 310. Mr. Stumpf states that paragraph 310 of the Complaint contains conclusions of law
21 to which no response is required. To the extent that paragraph 310 of the Complaint contains
22 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
23 310 of the Complaint, except admits that Plaintiffs purport to paraphrase Wells Fargo's 2016
24 Proxy Statement, and respectfully refers the Court to Wells Fargo's 2016 Proxy Statement for its
25 content.

26 311. Mr. Stumpf states that paragraph 311 of the Complaint contains conclusions of law
27 to which no response is required. To the extent that paragraph 311 of the Complaint contains
28

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 311 of the Complaint.

3 312. Mr. Stumpf states that paragraph 312 of the Complaint contains conclusions
4 of law to which no response is required. To the extent that paragraph 312 of the Complaint
5 contains factual allegations to which a response is required, Mr. Stumpf denies the allegations of
6 paragraph 312 of the Complaint.

7 313. Mr. Stumpf states that paragraph 313 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 313 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 313 of the Complaint.

11 314. Mr. Stumpf admits that Wells Fargo's Board periodically has authorized the
12 Company to repurchase its own shares of common stock, and lacks knowledge or information
13 sufficient to form a belief as to the truth or falsity of the remaining allegations of paragraph 314 of
14 the Complaint.

15 315. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
16 truth or falsity of the allegations of paragraph 315 of the Complaint.

17 316. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
18 truth or falsity of the allegations of paragraph 316 of the Complaint.

19 317. Mr. Stumpf denies the allegations of paragraph 317 of the Complaint.

20 318. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 318 of the Complaint, except admits that Ms. Chao,
22 Ms. Engel, Mr. Hernandez, Mr. James, and Ms. Runstad served on Wells Fargo's Board of
23 Directors' Finance Committee during the alleged Relevant Period.

24 319. Mr. Stumpf denies the allegations of paragraph 319 of the Complaint, except
25 admits that Plaintiffs purport to quote from Wells Fargo's 2016 Proxy Statement, and respectfully
26 refers the Court to Wells Fargo's 2016 Proxy Statement for its content.

27 320. Mr. Stumpf states that paragraph 320 of the Complaint contains conclusions of law
28 to which no response is required. To the extent that the paragraph 320 of the Complaint contains

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 320 of the Complaint, except admits that Plaintiffs purport to quote from a transcript of a Senate
3 Committee on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and
4 respectfully refers the Court to the referenced transcript for its content.

5 321. Mr. Stumpf states that paragraph 321 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that the paragraph 321 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 321 of the Complaint.

9 322. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 322 of the Complaint. To the extent Plaintiffs
11 purport to quote from Senators Warren, Merkley and Menendez's September 28, 2016 letter, Mr.
12 Stumpf respectfully refers the Court to the letter for its content.

13 323. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 323 of the Complaint. To the extent Plaintiffs
15 purport to quote from Senators Warren, Merkley and Menendez's September 28, 2016 letter, Mr.
16 Stumpf respectfully refers the Court to the letter for its content.

17 324. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
18 truth or falsity of the allegations of paragraph 324 of the Complaint. To the extent Plaintiffs
19 purport to quote from Senators Warren, Merkley and Menendez's September 28, 2016 letter, Mr.
20 Stumpf respectfully refers the Court to the letter for its content.

21 325. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
22 truth or falsity of the allegations of paragraph 325 of the Complaint. To the extent Plaintiffs
23 purport to quote from Senators Warren, Merkley and Menendez's September 28, 2016 letter, Mr.
24 Stumpf respectfully refers the Court to the letter for its content.

25 326. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
26 truth or falsity of the allegations of paragraph 326 of the Complaint. To the extent Plaintiffs
27 purport to quote from Senators Warren, Merkley and Menendez's September 28, 2016 letter, Mr.
28 Stumpf respectfully refers the Court to the letter for its content.

1 327. Mr. Stumpf states that paragraph 327 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 327 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 327 of the Complaint.

5 328. Mr. Stumpf denies the allegations of paragraph 328 of the Complaint, except
6 admits that Plaintiffs purport to quote from Wells Fargo's third quarter 2011 Form 10-Q and
7 unidentified Wells Fargo filings referenced in footnotes 165 and 166, and respectfully refers the
8 Court to the those filings for their content.

9 329. Mr. Stumpf denies the allegations of paragraph 329 of the Complaint, except
10 admits that Plaintiffs purport to quote from Wells Fargo's 2011 Annual Report and Wells Fargo's
11 earnings call transcripts, and respectfully refers the Court to the 2011 Annual Report and
12 referenced transcripts for their content.

13 330. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 330 of the Complaint, except admits that Plaintiffs
15 purport to quote from a January 10, 2012 Morningstar report, and respectfully refers the Court to
16 the report for its content.

17 331. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
18 truth or falsity of the allegations of paragraph 331 of the Complaint, except admits that Plaintiffs
19 purport to quote from a transcript of a May 22, 2012 Wells Fargo Investor Day presentation, and
20 respectfully refers the Court to the referenced transcript for its content.

21 332. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
22 truth or falsity of the allegations of paragraph 332 of the Complaint, except admits that Plaintiffs
23 purport to quote from a transcript of a May 22, 2012 Wells Fargo Investor Day presentation, and
24 respectfully refers the Court to the referenced transcript for its content.

25 333. Mr. Stumpf denies the allegations of paragraph 333 of the Complaint, except
26 admits that Plaintiffs purport to quote from Wells Fargo's 2012 Form 10-K and other unidentified
27 Wells Fargo filings, and respectfully refers the Court to those filings for their content.
28

1 334. Mr. Stumpf denies the allegations of paragraph 334 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's Q3 2012 Form 10-Q, and respectfully
3 refers the Court to that document for its content.

4 335. Mr. Stumpf denies the allegations of paragraph 335 of the Complaint, except
5 admits that Plaintiffs purport to quote from or paraphrase a CFPB consent order and a transcript of
6 a February 13, 2013 Credit Suisse Financial Services Forum, and respectfully refers the Court to
7 those documents for their content.

8 336. Mr. Stumpf denies the allegations of paragraph 336, except admits that Plaintiffs
9 purport to quote from transcripts of Wells Fargo's Q2 2012 and Q1 2013 earnings calls, and
10 respectfully refers the Court to the referenced transcripts for their content.

11 337. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of the allegations of paragraph 337 of the Complaint, except admits that Plaintiffs
13 purport to quote from an April 12, 2013 Morningstar report, and respectfully refers the Court to
14 the report for its content.

15 338. Mr. Stumpf denies the allegations of paragraph 338 of the Complaint, except
16 admits that Plaintiffs purports to quote from transcripts of a May 21, 2013 Barclay's Americas
17 Select Franchise Conference and a June 11, 2013 Morgan Stanley Financials Conference, and
18 respectfully refers the Court to the referenced transcripts for their content.

19 339. Mr. Stumpf denies the allegations of paragraph 339 of the Complaint, except
20 admits that Plaintiffs purport to quote from a transcript of Wells Fargo's Q2 2013 earnings call,
21 and respectfully refers the Court to the referenced transcript for its content.

22 340. Mr. Stumpf denies the allegations of paragraph 340 of the Complaint, except
23 admits that Plaintiffs purport to quote from a transcript of Wells Fargo's Q3 2013 earnings call,
24 and respectfully refers the Court to the referenced transcript for its content.

25 341. Mr. Stumpf denies the allegations of paragraph 341 of the Complaint, except
26 admits that Plaintiffs purport to quote from transcripts of Wells Fargo's Q4 2013 and Q1 2014
27 earnings calls, and respectfully refers the Court to the referenced transcripts for their content.
28

1 342. Mr. Stumpf denies the allegations of paragraph 342 of the Complaint, except
2 admits that Mr. Stumpf presented at a December 10, 2013 Goldman Sachs Financial Services
3 Conference, and that Plaintiffs purport to quote from a transcript of the conference, and
4 respectfully refers the Court to the transcript of the conference for its content.

5 343. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 343 of the Complaint. To the extent Plaintiffs
7 purport to quote from a January 14, 2014 Morningstar report, Mr. Stumpf respectfully refers the
8 Court to the report for its content.

9 344. Mr. Stumpf denies the allegations of paragraph 344 of the Complaint, except
10 admits that Plaintiffs purport to quote from Wells Fargo's 2013 Form 10-K, and respectfully refers
11 the Court to Wells Fargo's 2013 Form 10-K for its content.

12 345. Mr. Stumpf denies the allegations of paragraph 345 of the Complaint, except
13 admits that Plaintiffs purport to quote from a Wells Fargo press release, and respectfully refers the
14 Court to press release for its content.

15 346. Mr. Stumpf denies the allegations of paragraph 346 of the Complaint, except
16 admits that Plaintiffs purport to quote from a transcript of Wells Fargo's Q1 2014 earnings call,
17 and respectfully refers the Court to the transcript for its content.

18 347. Mr. Stumpf denies the allegations of paragraph 347 of the Complaint, except
19 admits that Plaintiffs purport to quote from Wells Fargo's Q1 2014 Form 10-Q, and respectfully
20 refers the Court to Wells Fargo's Q1 2014 Form 10-Q 2013 for its content.

21 348. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
22 truth or falsity of the allegations of paragraph 348 of the Complaint. To the extent Plaintiffs
23 purport to quote from a April 30, 2014 Morningstar report, Mr. Stumpf respectfully refers the
24 Court to the report for its content.

25 349. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
26 truth or falsity of the allegations of paragraph 349 of the Complaint. To the extent Plaintiffs
27 purport to quote from transcripts of a May 20, 2014 Investor Day conference and a September 10,
28

1 2014 Barclays Global Financial Services Conference, Mr. Stumpf respectfully refers the Court to
2 the referenced transcripts for their content.

3 350. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 350 of the Complaint. To the extent Plaintiffs
5 purport to quote from a transcript of a May 20, 2014 Investor Day conference, Mr. Stumpf
6 respectfully refers the Court to the referenced transcript for its content.

7 351. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 351 of the Complaint. To the extent Plaintiffs
9 purport to quote from a transcript of a May 20, 2014 Investor Day conference, Mr. Stumpf
10 respectfully refers the Court to the referenced transcript for its content.

11 352. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of the allegations of paragraph 352 of the Complaint. To the extent Plaintiffs
13 purport to quote from a UBS report dated May 21, 2014, Mr. Stumpf respectfully refers the Court
14 to the report for its content.

15 353. Mr. Stumpf denies the allegations of paragraph 353 of the Complaint, except
16 admits that Plaintiffs purport to quote from Wells Fargo's Q3 2014 Form 10-Q, and respectfully
17 refers the Court to Wells Fargo's Q3 2014 Form 10-Q for its content.

18 354. Mr. Stumpf denies the allegations of paragraph 354 of the Complaint, except
19 admits that Plaintiffs purport to quote from a transcript of Wells Fargo's Q3 2014 earnings call,
20 and respectfully refers the Court to the transcript of the Q3 2014 earnings call for its content.

21 355. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
22 truth or falsity of the allegations of paragraph 355 of the Complaint, except admits that Mr.
23 Stumpf has met with representatives of RBC Capital Markets, and that Plaintiffs purport to quote
24 from an RBC report dated November 5, 2014, and respectfully refers the Court to the RBC report
25 for its content.

26 356. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 356 of the Complaint. To the extent Plaintiffs
28

1 purport to quote from a January 14, 2015 Morningstar report, Mr. Stumpf respectfully refers the
2 Court to the report for its content.

3 357. Mr. Stumpf denies the allegations of paragraph 357 of the Complaint, except
4 admits that Plaintiffs purport to quote from a transcript of Wells Fargo's Q4 2014 earnings call,
5 and respectfully refers the Court to the transcript of the Q4 2014 earnings call for its content.

6 358. Mr. Stumpf denies the allegations of paragraph 358 of the Complaint, except
7 admits that Plaintiffs purport to quote from Wells Fargo's 2014 Form 10-K, and respectfully refers
8 the Court to the 2014 Form 10-K for its content.

9 359. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 359 of the Complaint. To the extent Plaintiffs
11 purport to quote from a April 15, 2015 Morningstar report, Mr. Stumpf respectfully refers the
12 Court to the report for its content.

13 360. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 360 of the Complaint. To the extent Plaintiffs
15 purport to quote from a April 15, 2015 Morningstar report, Mr. Stumpf respectfully refers the
16 Court to the report for its content.

17 361. Mr. Stumpf denies the allegations of paragraph 361 of the Complaint, except
18 admits that in or around August 2015, PricewaterhouseCoopers was engaged to analyze
19 potentially unauthorized accounts in consultation with regulators and the L.A. City Attorney's
20 Office, and that Plaintiffs purport to quote from a January 26, 2016 Wells Fargo press release, and
21 respectfully refers the Court to the press release for its content.

22 362. Mr. Stumpf denies the allegations of paragraph 362 of the Complaint, except
23 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Form 10-K, and respectfully refers
24 the Court to the 2015 Form 10-K for its content.

25 363. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
26 truth or falsity of the allegations of paragraph 363 of the Complaint. To the extent Plaintiffs
27 purport to quote from a transcript of a Wells Fargo conference held on May 24, 2016, Mr. Stumpf
28 respectfully refers the Court to the transcript for its content.

1 364. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 364 of the Complaint. To the extent Plaintiffs
3 purport to quote from an Evercore report dated May 25, 2016, Mr. Stumpf respectfully refers the
4 Court to the report for its content.

5 365. Mr. Stumpf denies the allegations of paragraph 365 of the Complaint, except
6 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
7 September 20, 2016, and that Plaintiffs purport to quote from and paraphrase a transcript of a July
8 15, 2016 Wells Fargo Q2 2016 conference call and a transcript of a Senate Committee on
9 Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully refers
10 the Court to the referenced transcripts for their content.

11 366. Mr. Stumpf understand that the OCC takes the position that its supervisory
12 communications with Wells Fargo are privileged and confidential supervisory information (with
13 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
14 Accordingly, Mr. Stumpf responds to the allegations of paragraph 366 of the Complaint by stating
15 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
16 allegations of paragraph 366 of the Complaint. To the extent Plaintiffs purport to paraphrase an
17 OCC Supervisory Letter and quote from Wells Fargo's Q2 2016 Form 10-Q, Mr. Stumpf
18 respectfully refers the Court to those documents for their content.

19 367. Mr. Stumpf states that paragraph 367, including footnote 177, of the Complaint
20 contains conclusions of law to which no response is required. To the extent that paragraph 367 of
21 the Complaint contains factual allegations to which a response is required, Mr. Stumpf denies the
22 allegations of paragraph 367, except admits that Plaintiffs purport to quote from Wells Fargo's
23 Q2 2016 Form 10-Q, and respectfully refers the Court to the Form 10-Q for its content.

24 368. Mr. Stumpf states that paragraph 368 of the Complaint contains conclusions of law
25 to which no response is required. Mr. Stumpf further understands that the OCC takes the position
26 that its supervisory communications with Wells Fargo are privileged and confidential supervisory
27 information (with the privilege owned and controlled by the OCC), and that no response is
28 permitted or appropriate. To the extent that paragraph 368 of the Complaint contains factual

1 allegations to which a response is required, Mr. Stumpf responds to the allegations of paragraph
2 368 of the Complaint by stating that he lacks knowledge or information sufficient to form a
3 believe as to the truth or falsity of the allegations of paragraph 368 of the Complaint.

4 369. Mr. Stumpf states that paragraph 369 of the Complaint contains conclusions of law
5 to which no response is required. Additionally, Mr. Stumpf understand that the OCC takes the
6 position that its supervisory communications with Wells Fargo are privileged and confidential
7 supervisory information (with the privilege owned and controlled by the OCC), and that no
8 response is permitted or appropriate. Accordingly, to the extent that paragraph 369 of the
9 Complaint contains factual allegations to which a response is required, Mr. Stumpf denies the
10 allegations of the first sentence of paragraph 369 of the Complaint, and states that he lacks
11 knowledge or information sufficient to form a belief as to the truth or falsity of the remaining
12 allegations of paragraph 369 of the Complaint. To the extent Plaintiffs purport to quote from and
13 paraphrase Thomas Curry's written testimony before the Senate Committee on Banking, Housing,
14 and Urban Affairs, Mr. Stumpf respectfully refers the written testimony for its content.

15 370. Mr. Stumpf denies the allegations of paragraph 370 of the Complaint, except
16 admits that Plaintiffs purport to quote from or paraphrase Wells Fargo's 2012, 2013, 2014, and
17 2015 Annual Reports and 2013 Form 10-K, and respectfully refers the Court to the those
18 documents for their content.

19 371. Mr. Stumpf admits the allegations of paragraph 371 of the Complaint.

20 372. Mr. Stumpf denies the allegations of paragraph 372 of the Complaint, except
21 admits that Plaintiffs purport to quote from or paraphrase Wells Fargo's 2013 and 2014 Annual
22 Reports, and respectfully refers the Court to those documents for their content.

23 373. Mr. Stumpf denies the allegations of paragraph 373 of the Complaint, except
24 admits that Plaintiffs purport to quote from or paraphrase Wells Fargo's 2013, 2014, and 2015
25 Annual Reports, and respectfully refers the Court to those documents for their content.

26 374. Mr. Stumpf denies the allegations of paragraph 374 of the Complaint, except
27 admits that Plaintiffs purport to paraphrase Wells Fargo's 2014 Annual Report and 2014 Form 10-
28 K, and respectfully refers the Court to those documents for their content.

1 375. Mr. Stumpf denies the allegations of paragraph 375 of the Complaint, except
2 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Annual Report, and respectfully
3 refers the Court to that document for its content.

4 376. Mr. Stumpf denies the allegations of paragraph 376 of the Complaint, except
5 admits that Plaintiffs purport to quote from Wells Fargo's 2015 Annual Report, and respectfully
6 refers the Court to that document for its content.

7 377. Mr. Stumpf states that paragraph 377 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 377 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
10 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 377 of the
11 Complaint concerning what regulators, journalists, and former Wells Fargo employees have found
12 or detailed, and denies the remaining allegations of paragraph 377 of the Complaint, except admits
13 that Plaintiffs purport to quote from OCC and CFPB consent orders and Wells Fargo's 2015
14 Annual Report, and respectfully refers the Court to those documents for their content.

15 378. Mr. Stumpf states that paragraph 378 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 378 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies allegations of the first
18 sentence of paragraph 378 of the Complaint, and lacks knowledge or information sufficient to
19 form a belief as to the truth or falsity of the remaining allegations of paragraph 378 of the
20 Complaint, except admits that Plaintiffs purport to quote from Senators Warren, Merkley and
21 Menendez's September 28, 2016 letter, and respectfully refers the Court to the letter for its
22 content.

23 379. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
24 truth or falsity of the allegations of paragraph 379 of the Complaint, except admits that Plaintiffs
25 purport to quote or paraphrase Wells Fargo's 2011, 2012, 2013, 2014, and 2015 Form 10-Ks and
26 Form 10-Qs, and respectfully refers the Court to those documents for their content.

1 380. Mr. Stumpf denies the allegations of paragraph 380 of the Complaint, except
2 admits that Plaintiffs purport to quote from or paraphrase Wells Fargo's 2011, 2012, 2013, 2014,
3 and 2015 Annual Reports, and respectfully refers the Court to those documents for their content.

4 381. Mr. Stumpf states that paragraph 381 of the Complaint contains conclusions of law
5 to which no response is required. To the extent that paragraph 381 of the Complaint contains
6 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
7 381 of the Complaint.

8 382. Mr. Stumpf states that paragraph 382 of the Complaint contains conclusions of law
9 to which no response is required. To the extent that paragraph 382 of the Complaint contains
10 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
11 382, including footnote 189, of the Complaint.

12 383. Mr. Stumpf denies the allegations of paragraph 383 of the Complaint.

13 384. Mr. Stumpf states that paragraph 384 of the Complaint contains conclusions of law
14 to which no response is required. To the extent that paragraph 384 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
16 384 of the Complaint, except admits that Wells Fargo's shares are listed on the New York Stock
17 Exchange. To the extent Plaintiffs purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf
18 respectfully refers the Court to those Form 4s for their content.

19 385. Mr. Stumpf states that paragraph 385 of the Complaint contains conclusions of law
20 to which no response is required. To the extent that paragraph 385 of the Complaint contains
21 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
22 385 of the Complaint, except admits that Wells Fargo's settlements with the CFPB, OCC, and
23 L.A. City Attorney's Office were publicly announced on September 8, 2016. To the extent
24 Plaintiffs purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf respectfully refers the Court
25 to those Form 4s for their content.

26 386. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 386 of the Complaint. To the extent Plaintiffs
28

1 purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf respectfully refers the Court to those
2 Form 4s for their content.

3 387. Mr. Stumpf states that paragraph 387 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 387 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies that Defendants made
6 materially false or misleading statements, and lacks knowledge or information sufficient to form a
7 belief as to the truth or falsity of the remaining allegations of paragraph 387 of the Complaint. To
8 the extent Plaintiffs purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf respectfully refers
9 the Court to those Form 4s for their content.

10 388. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
11 truth or falsity of the allegations of paragraph 388 of the Complaint. To the extent Plaintiffs
12 purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf respectfully refers the Court to those
13 Form 4s for their content.

14 389. Mr. Stumpf states that paragraph 389 of the Complaint contains conclusions of law
15 to which no response is required. To the extent that paragraph 389 of the Complaint contains
16 factual allegations to which a response is required, Mr. Stumpf denies that Defendants made
17 materially false or misleading statements, and lacks knowledge or information sufficient to form a
18 belief as to the truth or falsity of the remaining allegations of paragraph 389 of the Complaint. To
19 the extent Plaintiffs purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf respectfully refers
20 the Court to those Form 4s for their content.

21 390. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
22 truth or falsity of the allegations of paragraph 390 of the Complaint. To the extent Plaintiffs
23 purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf respectfully refers the Court to those
24 Form 4s for their content.

25 391. Mr. Stumpf states that paragraph 391 of the Complaint contains conclusions of law
26 to which no response is required. To the extent that paragraph 391 of the Complaint contains
27 factual allegations to which a response is required, Mr. Stumpf denies that Defendants made
28 materially false or misleading statements, and lacks knowledge or information sufficient to form a

1 belief as to the truth or falsity of the remaining allegations of paragraph 391 of the Complaint. To
2 the extent Plaintiffs purport to paraphrase Wells Fargo's Form 4s, Mr. Stumpf respectfully refers
3 the Court to those Form 4s for their content.

4 392. Mr. Stumpf states that paragraph 392 of the Complaint contains conclusions of law
5 to which no response is required. To the extent that paragraph 392 of the Complaint contains
6 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
7 392 of the Complaint.

8 393. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
9 truth or falsity of the allegations of paragraph 393 of the Complaint. To the extent Plaintiffs
10 purport to quote from a *Financial Times* article, Mr. Stumpf respectfully refers the Court to the
11 *Financial Times* article for its content.

12 394. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
13 truth or falsity of the allegations of paragraph 394 of the Complaint. To the extent Plaintiffs
14 purport to quote from *Financial Times* articles, Mr. Stumpf respectfully refers the Court to the
15 *Financial Times* articles for their content.

16 395. Mr. Stumpf states that paragraph 395 of the Complaint contains conclusions of law
17 to which no response is required. To the extent that paragraph 395 of the Complaint contains
18 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
19 395 of the Complaint.

20 396. Mr. Stumpf states that paragraph 396 of the Complaint contains conclusions of law
21 to which no response is required. To the extent that paragraph 396 of the Complaint contains
22 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
23 396 of the Complaint.

24 397. Mr. Stumpf states that paragraph 397 of the Complaint contains conclusions of law
25 to which no response is required. To the extent that paragraph 397 of the Complaint contains
26 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
27 397 of the Complaint.

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1 398. Mr. Stumpf states that paragraph 398 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 398 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 398 of the Complaint, except admits that Wells Fargo's common stock was listed on the NYSE,
5 that Wells Fargo filed periodic reports with the SEC and NYSE, and that Wells Fargo
6 communicated with investors in compliance with applicable SEC regulations.

7 399. Mr. Stumpf states that paragraph 399 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 399 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 399 of the Complaint.

11 400. Mr. Stumpf states that paragraph 400 of the Complaint contains conclusions of law
12 to which no response is required. To the extent that paragraph 400 of the Complaint contains
13 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
14 400 of the Complaint.

15 401. Mr. Stumpf states that paragraph 401 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 401 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 401 of the Complaint.

19 402. Mr. Stumpf states that paragraph 402 of the Complaint contains conclusions of law
20 to which no response is required. To the extent that paragraph 402 of the Complaint contains
21 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
22 402 of the Complaint.

23 403. Mr. Stumpf states that paragraph 403 of the Complaint contains conclusions of law
24 to which no response is required. To the extent that paragraph 403 of the Complaint contains
25 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
26 403 of the Complaint.

27 404. Mr. Stumpf states that paragraph 404 of the Complaint contains conclusions of law
28 to which no response is required. To the extent that paragraph 404 of the Complaint contains

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 404 of the Complaint.

3 405. Mr. Stumpf states that paragraph 405 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 405 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
6 405 of the Complaint.

7 406. Mr. Stumpf states that paragraph 406 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 406 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 406 of the Complaint.

11 407. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of paragraph 407 of the Complaint concerning Wells Fargo's stock prices, and
13 denies the remaining allegations of paragraph 407 of the Complaint.

14 408. Mr. Stumpf denies the allegations of paragraph 408 of the Complaint, except
15 admits that Plaintiffs purport to paraphrase OCC and CFPB consent orders, press releases, and
16 other communications and media coverage, and respectfully refers the Court to those documents
17 for their content.

18 409. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
19 truth or falsity of paragraph 409 of the Complaint concerning Wells Fargo's stock prices, and
20 denies the remaining allegations of paragraph 409 of the Complaint.

21 410. Mr. Stumpf further states that paragraph 410 of the Complaint contains conclusions
22 of law to which no response is required. To the extent that paragraph 410 of the Complaint
23 contains factual allegations to which a response is required, Mr. Stumpf denies the allegations of
24 paragraph 410 of the Complaint.

25 411. Mr. Stumpf denies the allegations of paragraph 411 of the Complaint.

26 412. Mr. Stumpf denies the allegations of paragraph 412 of the Complaint, except
27 admits that Mr. Stumpf testified before the Senate Committee on Banking, Housing, and Urban
28 Affairs on September 20, 2016, that he retired from his position as Chairman of Wells Fargo's

1 Board of Directors and Chief Executive Officer of Wells Fargo on October 12, 2016, and that
2 Plaintiffs purport to paraphrase an L.A. City Attorney press release dated September 8, 2016, as
3 well as final judgments allegedly entered into with the OCC, CFPB, and L.A. City Attorney, and
4 respectfully refers the Court to those documents for their content.

5 413. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 413 of the Complaint. To the extent Plaintiffs
7 purport to quote from a *New York Times* article dated September 8, 2016, Mr. Stumpf respectfully
8 refers the Court to the referenced article for its content.

9 414. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 414 of the Complaint. To the extent Plaintiffs
11 purport to quote from a press release dated September 8, 2016, Mr. Stumpf respectfully refers the
12 Court to the referenced press release for its content.

13 415. Mr. Stumpf denies the allegations of paragraph 415 of the Complaint, except
14 admits that Plaintiffs purport to paraphrase a final judgment allegedly entered into by and between
15 Wells Fargo and the L.A. City Attorney, and respectfully refers the Court to the judgment for its
16 content.

17 416. Mr. Stumpf denies the allegations of paragraph 416 of the Complaint, except
18 admits that Plaintiffs purport to paraphrase a final judgment allegedly entered into by and between
19 Wells Fargo and the L.A. City Attorney, and respectfully refers the Court to the judgment for its
20 content.

21 417. Mr. Stumpf denies the allegations of paragraph 417 of the Complaint, except
22 admits that Plaintiffs purport to paraphrase a final judgment allegedly entered into by and between
23 Wells Fargo and the L.A. City Attorney, and respectfully refers the Court to the judgment for its
24 content.

25 418. Mr. Stumpf denies the allegations of paragraph 418 of the Complaint, except
26 admits that Wells Fargo and the CFPB entered into a consent order on September 8, 2016 and that
27 Plaintiffs purport to paraphrase the consent order, and respectfully refers the Court to the
28 referenced consent order for its content.

1 419. Mr. Stumpf denies the allegations of paragraph 419 of the Complaint, except
2 admits that Plaintiffs purport to paraphrase a CFPB consent order, and respectfully refers the
3 Court to the referenced consent order for its content.

4 420. Mr. Stumpf denies the allegations of paragraph 420 of the Complaint, except
5 admits that Plaintiffs purport to paraphrase a CFPB consent order, and respectfully refers the
6 Court to the referenced consent order for its content.

7 421. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 421 of the Complaint. To the extent Plaintiffs
9 purport to quote from Mr. Cordray's written testimony to the Senate Committee on Banking,
10 Housing and Urban Affairs, Mr. Stumpf respectfully refers the Court to the written testimony for
11 its content.

12 422. Mr. Stumpf denies the allegations of paragraph 422 of the Complaint, except
13 admits that Wells Fargo and the OCC entered into a consent order on September 8, 2016 and that
14 Plaintiffs purport to quote from the consent order, and respectfully refers the Court to the
15 referenced consent order for its content.

16 423. Mr. Stumpf denies the allegations of paragraph 423 of the Complaint, except
17 admits that that Plaintiffs purport to quote from an OCC consent order, and respectfully refers the
18 Court to the referenced consent order for its content.

19 424. Mr. Stumpf denies the allegations of paragraph 424 of the Complaint, except
20 admits that that Plaintiffs purport to paraphrase Wells Fargo press releases dated September 13,
21 2016 and January 13, 2017, and respectfully refers the Court to the referenced press releases for
22 their content.

23 425. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
24 truth or falsity of allegations of paragraph 425 of the Complaint concerning the investing public's
25 digestions of information and Wells Fargo's stock prices, and denies the remaining allegations of
26 paragraph 425 of the Complaint.

27 426. Mr. Stumpf states that paragraph 426 of the Complaint contains conclusions of law
28 to which no response is required. To the extent that paragraph 426 of the Complaint contains

1 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
2 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 426 of the
3 Complaint concerning the alleged investigations, and denies the remaining allegations of
4 paragraph 426 of the Complaint.

5 427. Mr. Stumpf denies the allegations of paragraph 427 of the Complaint, except
6 admits that Plaintiffs purport to quote from a letter dated September 15, 2016, and respectfully
7 refers the Court to the referenced letter for its content.

8 428. Mr. Stumpf denies the allegations of paragraph 428 of the Complaint, except
9 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
10 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
11 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
12 refers the Court to the referenced transcript for its content.

13 429. Mr. Stumpf denies the allegations of paragraph 429 of the Complaint, except
14 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
15 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
16 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
17 refers the Court to the referenced transcript for its content.

18 430. Mr. Stumpf denies the allegations of paragraph 430 of the Complaint, except
19 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
20 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
21 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
22 refers the Court to the referenced transcript for its content.

23 431. Mr. Stumpf denies the allegations of paragraph 431 of the Complaint, except that
24 admits he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
25 September 20, 2016 and before the House Financial Services Committee on September 29, 2016.
26 To the extent Plaintiffs purport to paraphrase a transcript of a Senate Committee on Banking,
27 Housing, and Urban Affairs hearing held on September 20, 2016, Mr. Stumpf respectfully refers
28 the Court to the transcript for its content.

1 432. Mr. Stumpf denies the allegations of paragraph 432 of the Complaint, except that
2 admits he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
3 September 20, 2016 and before the House Financial Services Committee on September 29, 2016.
4 To the extent Plaintiffs purport to paraphrase a transcript of a Senate Committee on Banking,
5 Housing, and Urban Affairs hearing held on September 20, 2016, Mr. Stumpf respectfully refers
6 the Court to the transcript for its content.

7 433. Mr. Stumpf denies the allegations of paragraph 433 of the Complaint, except
8 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
9 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
10 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
11 refers the Court to the referenced transcript for its content.

12 434. Mr. Stumpf denies the allegations of paragraph 434 of the Complaint, except
13 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
14 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
15 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
16 refers the Court to the referenced transcript for its content.

17 435. Mr. Stumpf denies the allegations of paragraph 435 of the Complaint, except
18 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
19 September 20, 2016, and that Plaintiffs purport to quote from a transcript of a Senate Committee
20 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
21 refers the Court to the referenced transcript for its content.

22 436. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
23 truth or falsity of the allegations of paragraph 436 of the Complaint. To the extent that Plaintiffs
24 purport to quote from a *Los Angeles Times* article dated September 20, 2016, Mr. Stumpf
25 respectfully refers the Court to the referenced article for its content.

26 437. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
27 truth or falsity of the allegations of paragraph 437 of the Complaint. To the extent that Plaintiffs
28

1 purport to quote from a letter dated September 22, 2016, Mr. Stumpf respectfully refers the Court
2 to the referenced letter for its content.

3 438. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 438 of the Complaint. To the extent that Plaintiffs
5 purport to quote from a letter dated September 28, 2016, Mr. Stumpf respectfully refers the Court
6 to the referenced letter for its content.

7 439. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 439 of the Complaint. To the extent that Plaintiffs
9 purport to quote from a letter from Mr. Chiang dated September 28, 2016, Mr. Stumpf respectfully
10 refers the Court to the letter for its content.

11 440. Mr. Stumpf denies the allegations of paragraph 440 of the Complaint, except
12 admits that he testified before the House Financial Services Committee on September 29, 2016,
13 and that Plaintiffs purport to quote from a transcript of the House Financial Services Committee
14 hearing held on September 29, 2016, and respectfully refers the Court to the referenced transcript
15 for its content.

16 441. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
17 truth or falsity of the allegations of paragraph 441 of the Complaint. To the extent that Plaintiffs
18 purport to quote from a letter from Senators Merkley, Warren, and Menendez, Mr. Stumpf
19 respectfully refers the Court to the letter for its content.

20 442. Mr. Stumpf denies the allegations of paragraph 442 of the Complaint, except
21 admits that he retired from his position as Chairman of Wells Fargo's Board of Directors and
22 Chief Executive Officer of Wells Fargo on October 12, 2016, that prior to his retirement, Mr.
23 Stumpf voluntarily waived his rights as to all of his outstanding unvested equity awards, that Mr.
24 Sloan previously was Wells Fargo's President and COO, and succeeded Mr. Stumpf as CEO of
25 Wells Fargo, and that Mr. Sanger succeeded Mr. Stumpf as Chairman of Wells Fargo's Board of
26 Directors.

27 443. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 443 of the Complaint. To the extent that Plaintiffs

1 purport to quote from a letter dated October 20, 2016, Mr. Stumpf respectfully refers the Court to
2 the referenced letter for its content.

3 444. Mr. Stumpf denies the allegations of paragraph 444 of the Complaint, except
4 admits that Plaintiffs purport to quote from the Wells Fargo Code of Ethics and Business Conduct,
5 and respectfully refers the Court the Wells Fargo Code of Ethics and Business Conduct for its
6 content.

7 445. Mr. Stumpf denies the allegations of paragraph 445 of the Complaint.

8 446. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
9 truth or falsity of the allegations of paragraph 446 of the Complaint. To the extent that Plaintiffs
10 purport to quote from a J.P. Morgan report, Mr. Stumpf respectfully refers the Court to the
11 referenced report for its content,.

12 447. Mr. Stumpf denies the allegations of paragraph 447 of the Complaint.

13 448. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 448 of the Complaint concerning unidentified initial
15 reports, and denies the remaining allegations of paragraph 448 of the Complaint.

16 449. Mr. Stumpf denies the allegations of paragraph 449 of the Complaint, except
17 admits that Plaintiffs purport to quote from Wells Fargo's Q3 2016 Form 10-Q, and respectfully
18 refers the Court to the Form 10-Q for its content.

19 450. Mr. Stumpf denies the allegations of paragraph 450 of the Complaint, except
20 admits that Plaintiffs purport to paraphrase a Wells Fargo press release dated November 17, 2016,
21 and respectfully refers the Court to the referenced press release for its content.

22 451. Mr. Stumpf denies the allegations of paragraph 451 of the Complaint, except
23 admits that Plaintiffs purport to paraphrase a Wells Fargo press release dated December 16, 2016,
24 and respectfully refers the Court to the referenced press release for its content.

25 452. Mr. Stumpf denies the allegations of paragraph 452 of the Complaint, except
26 admits that Plaintiffs purport to paraphrase a Wells Fargo press release dated February 17, 2017,
27 and respectfully refers the Court to the referenced press release for its content.
28

1 453. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
2 truth or falsity of the allegations of paragraph 453 of the Complaint. To the extent Plaintiffs
3 purport to quote from an October 2016 Mini-Study conducted by CG42, Mr. Stumpf respectfully
4 refers the Court to the referenced document for its content.

5 454. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
6 truth or falsity of the allegations of paragraph 454 of the Complaint. To the extent Plaintiffs
7 purport to paraphrase an October 2016 Mini-Study conducted by CG42, Mr. Stumpf respectfully
8 refers the Court to the referenced document for its content.

9 455. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
10 truth or falsity of the allegations of paragraph 455 of the Complaint. To the extent Plaintiffs
11 purport to quote from an October 2016 Mini-Study conducted by CG42, Mr. Stumpf respectfully
12 refers the Court to the referenced document for its content.

13 456. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
14 truth or falsity of the allegations of paragraph 456 of the Complaint. To the extent Plaintiffs
15 purport to quote from an October 2016 Mini-Study conducted by CG42, Mr. Stumpf respectfully
16 refers the Court to the referenced document for its content.

17 457. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
18 truth or falsity of the allegations of paragraph 457 of the Complaint. To the extent Plaintiffs
19 purport to quote from an October 2016 Mini-Study conducted by CG42, Mr. Stumpf respectfully
20 refers the Court to the referenced document for its content.

21 458. Mr. Stumpf states that paragraph 458 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 458 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
24 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 458 of the
25 Complaint concerning the considerations and actions of customers, current or potential investors,
26 and states and cities, and denies the remaining allegations of paragraph 458 of the Complaint.

27 459. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 459 of the Complaint. To the extent that Plaintiffs

1 purport to quote from a letter from Mr. Chiang dated September 28, 2016, Mr. Stumpf respectfully
2 refers the Court to the letter for its content.

3 460. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 460 of the Complaint. To the extent that Plaintiffs
5 purport to quote from a letter from Mr. Chiang dated September 28, 2016, Mr. Stumpf respectfully
6 refers the Court to the letter for its content.

7 461. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 461 of the Complaint. To the extent that Plaintiffs
9 purport to quote from documents issued by Mr. Frerichs, Mr. Stumpf respectfully refers the Court
10 to those documents for their content.

11 462. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of the allegations of paragraph 462 of the Complaint. To the extent that Plaintiffs
13 purport to quote from a press release issued by Mr. Kasich dated October 14, 2016, Mr. Stumpf
14 respectfully refers the Court to the press release for its content.

15 463. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
16 truth or falsity of the allegations of paragraph 463 of the Complaint. To the extent that Plaintiffs
17 purport to quote from documents issued by Ms. Goldberg, Mr. Stumpf respectfully refers the
18 Court to those documents for their content.

19 464. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
20 truth or falsity of the allegations of paragraph 464 of the Complaint. To the extent that Plaintiffs
21 purport to quote from an announcement issued by Mr. Cuomo on October 11, 2016, Mr. Stumpf
22 respectfully refers the Court to the announcement for its content.

23 465. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
24 truth or falsity of the allegations of paragraph 465 of the Complaint. To the extent that Plaintiffs
25 purport to quote from an announcement issued by the Pennsylvania treasury on November 3,
26 2016, Mr. Stumpf respectfully refers the Court to the announcement for its content.

27 466. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 466 of the Complaint. To the extent that Plaintiffs

1 purport to quote from a California State Senate Committee on Banking and Financial Institutions’
2 Background Paper and document including Mr. Glazer’s statements, Mr. respectfully refers the
3 Court to those documents for their content.

4 467. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
5 truth or falsity of the allegations of paragraph 467 of the Complaint.

6 468. Mr. Stumpf states that paragraph 468 of the Complaint contains conclusions of law
7 to which no response is required. To the extent that paragraph 468 of the Complaint contains
8 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
9 468 of the Complaint.

10 469. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
11 truth or falsity of the allegations of paragraph 469 of the Complaint. To the extent that Plaintiffs
12 purport paraphrase a complaint filed on September 16, 2016, Mr. Stumpf respectfully refers the
13 Court to the referenced complaint for its content.

14 470. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
15 truth or falsity of the allegations of paragraph 470 of the Complaint. To the extent that Plaintiffs
16 purport paraphrase a complaint filed on September 29, 2016, Mr. Stumpf respectfully refers the
17 Court to the referenced complaint for its content.

18 471. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
19 truth or falsity of the allegations of paragraph 471 of the Complaint. To the extent that Plaintiffs
20 purport paraphrase a complaint filed in the District of Minnesota, Mr. Stumpf respectfully refers
21 the Court to the referenced complaint for its content.

22 472. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
23 truth or falsity of the allegations of paragraph 472 of the Complaint. To the extent that Plaintiffs
24 purport paraphrase a complaint “alleging violations of the Racketeer Included and Corrupt
25 Organizations Act” allegedly filed in this District, Mr. Stumpf respectfully refers the Court to the
26 referenced complaint for its content.

27 473. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
28 truth or falsity of the allegations of paragraph 473 of the Complaint.

1 474. Mr. Stumpf states that paragraph 474 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 474 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
4 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 474 of the
5 Complaint.

6 475. Mr. Stumpf denies the allegations of paragraph 475 of the Complaint, except
7 admits that Mr. Stumpf testified before the House Financial Services Committee on September 29,
8 2016, and that Plaintiffs purport to paraphrase and quote from a Wells Fargo press release dated
9 September 28, 2016 and *Bloomberg* article dated September 28, 2016, and respectfully refers the
10 Court to the referenced documents for their content.

11 476. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
12 truth or falsity of the allegations of paragraph 476 of the Complaint concerning the alleged “public
13 reaction,” and denies the remaining allegations of paragraph 476 of the Complaint, except admits
14 that Plaintiffs purport to quote from a *Bloomberg* article dated September 28, 2016, and
15 respectfully refers the Court to the referenced article for their content.

16 477. Mr. Stumpf states that paragraph 477 of the Complaint contains conclusions of law
17 to which no response is required. To the extent that paragraph 477 of the Complaint contains
18 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
19 477 of the Complaint, except admits that Plaintiffs concede that they did not made a demand on
20 the Board to institute the current action.

21 478. Mr. Stumpf states that paragraph 478 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 478 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 478 of the Complaint.

25 479. Mr. Stumpf states that paragraph 479 of the Complaint contains conclusions of law
26 to which no response is required. To the extent that paragraph 479 of the Complaint contains
27 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
28

1 479 of the Complaint, except admits that Plaintiffs concede that they did not made a demand on
2 the Board to institute the current action.

3 480. Mr. Stumpf states that paragraph 480 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 480 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
6 480 of the Complaint.

7 481. Mr. Stumpf states that paragraph 481 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 481 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 481 of the Complaint.

11 482. Mr. Stumpf states that paragraph 482 of the Complaint contains conclusions of law
12 to which no response is required. To the extent that paragraph 482 of the Complaint contains
13 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
14 482 of the Complaint.

15 483. Mr. Stumpf states that paragraph 483 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 483 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 483 of the Complaint.

19 484. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
20 truth or falsity of the allegations of paragraph 484 of the Complaint concerning the alleged
21 contents of the referenced letter from September 2007, and denies the remaining allegations of
22 paragraph 484 of the Complaint, except admits that Plaintiffs purport to paraphrase or quote from
23 the Charter of Wells Fargo's Board of Directors' Audit and Examination Committee and letter
24 from September 2007, and Mr. Stumpf respectfully refers the Court to those documents for their
25 content.

26 485. Mr. Stumpf understand that the OCC takes the position that its supervisory
27 communications with Wells Fargo are privileged and confidential supervisory information (with
28

1 the privilege owned and controlled by the OCC), and that no response is permitted or
2 appropriate. Mr. Stumpf otherwise denies the allegations of paragraph 485 of the Complaint.

3 486. Mr. Stumpf states that paragraph 486 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 486 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
6 486 of the Complaint.

7 487. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
8 truth or falsity of the allegations of paragraph 487 of the Complaint, except admits that Plaintiffs
9 purport to paraphrase the Charter of Wells Fargo's Board of Directors' Audit and Examination
10 Committee, and Mr. Stumpf respectfully refers the Court to that document for its content.

11 488. Mr. Stumpf states that paragraph 488 of the Complaint contains conclusions of law
12 to which no response is required. To the extent that paragraph 488 of the Complaint contains
13 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
14 488 of the Complaint.

15 489. Mr. Stumpf states that paragraph 489 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 489 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 489 of the Complaint.

19 490. Mr. Stumpf states that paragraph 490 of the Complaint contains conclusions of law
20 to which no response is required. Additionally, Mr. Stumpf understands that the OCC takes the
21 position that its supervisory communications with Wells Fargo are privileged and confidential
22 supervisory information (with the privilege owned and controlled by the OCC), and that no
23 response is permitted or appropriate. To the extent that paragraph 490 of the Complaint contains
24 factual allegations to which a response is required, Mr. Stumpf responds to the allegations of
25 paragraph 490 of the Complaint by stating that he lacks knowledge or information sufficient to
26 form a belief as to the truth or falsity of the allegations of paragraph 490 of the Complaint
27 concerning the OCC investigations and Supervisory Letters, and denies the remaining allegations
28 of paragraph 490 of the Complaint, except admits that Plaintiffs purport to paraphrase or quote

1 from the Charter of Wells Fargo's Board of Directors' Risk Committee and Supervisory Letters,
2 and Mr. Stumpf respectfully refers the Court to those documents for their content.

3 491. Mr. Stumpf states that paragraph 491 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 491 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf lacks knowledge or information
6 sufficient to form a belief as to the truth or falsity of the allegations of paragraph 491 of the
7 Complaint concerning Mr. Cordray's prepared statements, and denies the remaining allegations of
8 paragraph 491 of the Complaint. To the extent Plaintiffs purport to paraphrase or quote from the
9 Charter of Wells Fargo's Board of Directors' Corporate Responsibility Committee and Mr.
10 Cordray's written testimony to the Senate Committee on Banking, Housing, and Urban Affairs,
11 Mr. Stumpf respectfully refers the Court to those documents for their content.

12 492. Mr. Stumpf states that paragraph 492 of the Complaint contains conclusions of law
13 to which no response is required. To the extent that paragraph 492 of the Complaint contains
14 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
15 492 of the Complaint, except admits that Plaintiffs purport to paraphrase the Charter of Wells
16 Fargo's Board of Directors' Human Resources Committee, and Mr. Stumpf respectfully refers the
17 Court to that document for its content.

18 493. Mr. Stumpf states that paragraph 493 of the Complaint contains conclusions of law
19 to which no response is required. To the extent that paragraph 493 of the Complaint contains
20 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
21 493 of the Complaint, except admits that Plaintiffs purport to paraphrase the Charter of Wells
22 Fargo's Board of Directors' Governance and Nominating Committee, and Mr. Stumpf respectfully
23 refers the Court to that document for its content.

24 494. Mr. Stumpf states that paragraph 494 of the Complaint contains conclusions of law
25 to which no response is required. To the extent that paragraph 494 of the Complaint contains
26 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
27 494 of the Complaint.
28

1 495. Mr. Stumpf states that paragraph 495 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 495 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 495 of the Complaint, except admits that Wells Fargo is a regulated banking institution.

5 496. Mr. Stumpf states that paragraph 496 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 496 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 496 of the Complaint.

9 497. Mr. Stumpf states that paragraph 497 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 497 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 497 of the Complaint.

13 498. Mr. Stumpf denies the allegations of paragraph 498 of the Complaint. To the
14 extent Plaintiffs purport to quote from a transcript of a House Financial Services Committee
15 hearing held on September 29, 2016, Mr. Stumpf respectfully refers the Court to the referenced
16 transcript for its content.

17 499. Mr. Stumpf denies the allegations of paragraph 499 of the Complaint, except
18 admits that Plaintiffs purport to paraphrase the L.A. City Attorney's complaint filed in May 2015,
19 and respectfully refers the Court to the complaint for its content.

20 500. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 500 of the Complaint. To the extent Plaintiffs
22 purport to paraphrase a consumer class action complaint filed in May 2015, Mr. Stumpf
23 respectfully refers the Court to that complaint for its content.

24 501. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
25 truth or falsity of the allegations of paragraph 501 of the Complaint.

26 502. Mr. Stumpf understands that the OCC takes the position that its supervisory
27 communications with Wells Fargo are privileged and confidential supervisory information (with
28 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.

1 Accordingly, Mr. Stumpf responds to the allegations of paragraph 502 of the Complaint by stating
2 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
3 allegations of paragraph 502 of the Complaint.

4 503. Mr. Stumpf understands that the OCC takes the position that its supervisory
5 communications with Wells Fargo are privileged and confidential supervisory information (with
6 the privilege owned and controlled by the OCC), and that no response is permitted or appropriate.
7 Accordingly, Mr. Stumpf responds to the allegations of paragraph 503 of the Complaint by stating
8 that he lacks knowledge or information sufficient to form a belief as to the truth or falsity of the
9 allegations of paragraph 503 of the Complaint. To the extent Plaintiffs purport to paraphrase a
10 June 2015 Supervisory Letter, Mr. Stumpf respectfully refers the Court to the referenced letter for
11 its content.

12 504. Mr. Stumpf denies the allegations of paragraph 504 of the Complaint.

13 505. Mr. Stumpf states that paragraph 505 of the Complaint contains conclusions of law
14 to which no response is required. To the extent that paragraph 505 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
16 505 of the Complaint.

17 506. Mr. Stumpf states that paragraph 506 of the Complaint contains conclusions of law
18 to which no response is required. To the extent that paragraph 506 of the Complaint contains
19 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
20 506 of the Complaint.

21 507. Mr. Stumpf states that paragraph 507 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 507 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 507 the Complaint.

25 508. Mr. Stumpf denies the allegations of paragraph 508 of the Complaint, except
26 admits that he testified before the Senate Committee on Banking, Housing, and Urban Affairs on
27 September 20, 2016, and that Plaintiffs purport to paraphrase a transcript of a Senate Committee
28

1 on Banking, Housing, and Urban Affairs hearing held on September 20, 2016, and respectfully
2 refers the Court to the referenced transcript for its content.

3 509. Mr. Stumpf states that paragraph 509 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 509 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
6 509 of the Complaint.

7 510. Mr. Stumpf states that paragraph 510 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 510 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 510 of the Complaint.

11 511. Mr. Stumpf states that paragraph 511 of the Complaint contains conclusions of law
12 to which no response is required. To the extent that paragraph 511 of the Complaint contains
13 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
14 511 of the Complaint.

15 512. Mr. Stumpf states that paragraph 512 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 512 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 512 of the Complaint.

19 513. Mr. Stumpf denies the allegations of paragraph 513 of the Complaint, except
20 admits that Defendants Chen, Dean, Engel, James, and Sanger served during the alleged Relevant
21 Period on the Board's Human Resources Committee, and that Plaintiffs purport to paraphrase
22 Wells Fargo's proxy statements and the Charter of Wells Fargo's Board of Directors' Human
23 Resources' Committee, and respectfully refers the Court to those documents for their content.

24 514. Mr. Stumpf states that paragraph 514 of the Complaint contains conclusions of law
25 to which no response is required. To the extent that paragraph 514 of the Complaint contains
26 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
27 514 of the Complaint.

28

1 515. Mr. Stumpf denies the allegations of paragraph 515 of the Complaint, except
2 admits that Plaintiffs purport to paraphrase or quote from Wells Fargo's 2015 Proxy Statement
3 and the Charter of Wells Fargo's Board of Directors' Human Resources' Committee, and
4 respectfully refers the Court to those documents for their content.

5 516. Mr. Stumpf states that paragraph 516 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 516 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 516 of the Complaint, except admits that Mr. Stumpf testified before the Senate Committee on
9 Banking, Housing, and Urban Affairs on September 20, 2016 and before the House Financial
10 Services Committee on September 29, 2016, and that Plaintiffs purport to quote from or
11 paraphrase transcripts of a Senate Committee on Banking, Housing, and Urban Affairs hearing
12 held on September 20, 2016 and a House Financial Services Committee hearing held on
13 September 29, 2016, unidentified analyst notes, and a Wells Fargo press release dated September
14 28, 2016, and respectfully refers the Court to those documents for their content.

15 517. Mr. Stumpf states that paragraph 517 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 517 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 517 of the Complaint.

19 518. Mr. Stumpf denies the allegations of paragraph 518 of the Complaint.

20 519. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
21 truth or falsity of the allegations of paragraph 519 of the Complaint. To the extent Plaintiffs
22 purport to quote from a transcript of a May 19, 2015 Barclays Americas Select Conference, Mr.
23 Stumpf respectfully refers the Court to the transcript for its content.

24 520. Mr. Stumpf denies the allegations of paragraph 520 of the Complaint, except
25 admits that Plaintiffs purport to quote from a transcript of a May 29, 2015 presentation at the
26 Sanford C. Bernstein Strategic Decisions Conference, and respectfully refers the Court to the
27 transcript for its content.
28

1 521. Mr. Stumpf states that paragraph 521 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 521 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 521 of the Complaint.

5 522. Mr. Stumpf states that paragraph 522 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 522 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 522 of the Complaint.

9 523. Mr. Stumpf states that paragraph 523 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 523 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 523 of the Complaint.

13 524. Mr. Stumpf incorporates by reference each of the foregoing responses as through
14 fully set forth in this paragraph.

15 525. Mr. Stumpf states that paragraph 525 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 525 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 525 of the Complaint.

19 526. Mr. Stumpf states that paragraph 526 of the Complaint contains conclusions of law
20 to which no response is required. To the extent that paragraph 526, including footnote 244, of the
21 Complaint contains factual allegations to which a response is required, Mr. Stumpf admits that
22 Delaware law does not recognize an independent cause of action for gross mismanagement or
23 abuse of control, and otherwise denies the allegations of paragraph 526 of the Complaint.

24 527. Mr. Stumpf states that paragraph 527 of the Complaint contains conclusions of law
25 to which no response is required. To the extent that paragraph 527 of the Complaint contains
26 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
27 527 of the Complaint.

28

1 528. Mr. Stumpf states that paragraph 528 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 528 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 528 of the Complaint.

5 529. Mr. Stumpf states that paragraph 529 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 529 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 529 of the Complaint.

9 530. Mr. Stumpf states that paragraph 530 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 530 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 530 of the Complaint.

13 531. Mr. Stumpf states that paragraph 531 of the Complaint contains conclusions of law
14 to which no response is required. To the extent that paragraph 531 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
16 531 of the Complaint.

17 532. Mr. Stumpf states that paragraph 532 of the Complaint contains conclusions of law
18 to which no response is required. To the extent that paragraph 532 of the Complaint contains
19 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
20 532 of the Complaint.

21 533. Mr. Stumpf denies the allegations of paragraph 533 of the Complaint, except
22 admits that Wells Fargo's certificate of incorporation eliminates liability for certain breaches of
23 duty, and that Plaintiffs purport to quote from Wells Fargo's certificate of incorporation, and
24 respectfully refers the Court to that document for its content.

25 534. Mr. Stumpf states that paragraph 534 of the Complaint contains conclusions of law
26 to which no response is required. To the extent that paragraph 534 of the Complaint contains
27 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
28 534 of the Complaint.

1 535. Mr. Stumpf states that paragraph 535 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 535 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 535 of the Complaint.

5 536. Mr. Stumpf states that paragraph 536 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 536 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 536 of the Complaint.

9 537. Mr. Stumpf states that paragraph 537 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 537 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 537 of the Complaint.

13 538. Mr. Stumpf incorporates by reference each of the foregoing responses as through
14 fully set forth in this paragraph.

15 539. Mr. Stumpf states that paragraph 539 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 539 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 539 of the Complaint.

19 540. Mr. Stumpf states that paragraph 540 of the Complaint contains conclusions of law
20 to which no response is required. To the extent that paragraph 540 of the Complaint contains
21 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
22 540 of the Complaint.

23 541. Mr. Stumpf incorporates by reference each of the foregoing responses as through
24 fully set forth in this paragraph.

25 542. Mr. Stumpf states that paragraph 542 of the Complaint contains conclusions of law
26 to which no response is required. To the extent that paragraph 542 of the Complaint contains
27 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
28 542 of the Complaint.

1 543. Mr. Stumpf states that paragraph 543 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 543 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 543 of the Complaint.

5 544. Mr. Stumpf states that paragraph 544 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 544 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 544 of the Complaint.

9 545. Mr. Stumpf states that paragraph 545 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 545 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 545 of the Complaint.

13 546. Mr. Stumpf incorporates by reference each of the foregoing responses as through
14 fully set forth in this paragraph. Mr. Stumpf states that paragraph 546 of the Complaint contains
15 conclusions of law to which no response is required. To the extent that paragraph 546 of the
16 Complaint contains factual allegations to which a response is required, Mr. Stumpf denies the
17 allegations of paragraph 546 of the Complaint.

18 547. Mr. Stumpf denies the allegations of paragraph 547 of the Complaint, except
19 admits that Plaintiffs purport to quote from SEC Rule 14a-9, and respectfully refers the Court to
20 the rule for its content.

21 548. Mr. Stumpf states that paragraph 548 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 548 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 548 of the Complaint, except admits that Plaintiffs purport to paraphrase Wells Fargo's 2014,
25 2015, and 2016 Proxy Statements, and respectfully refers the Court to those Proxy Statements for
26 their content.

27 549. Mr. Stumpf states that paragraph 549 of the Complaint contains conclusions of law
28 to which no response is required. To the extent that paragraph 549 of the Complaint contains

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations paragraph
2 549 of the Complaint.

3 550. Mr. Stumpf states that paragraph 550 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 550 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies the allegations paragraph
6 550 of the Complaint.

7 551. Mr. Stumpf states that paragraph 551 contains conclusions of law to which no
8 response is required. To the extent that paragraph 551 of the Complaint contains factual
9 allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph 551 of
10 the Complaint.

11 552. Mr. Stumpf incorporates by reference the foregoing responses as though fully set
12 forth in this paragraph.

13 553. Mr. Stumpf states that paragraph 553 of the Complaint contains conclusions of law
14 to which no response is required. To the extent that paragraph 553 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
16 553 of the Complaint.

17 554. Mr. Stumpf states that paragraph 554 of the Complaint contains conclusions of law
18 to which no response is required. To the extent that paragraph 554 of the Complaint contains
19 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
20 554 of the Complaint.

21 555. Mr. Stumpf states that paragraph 555 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 555 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 555 of the Complaint.

25 556. Mr. Stumpf states that paragraph 556 of the Complaint contains conclusions of law
26 to which no response is required. To the extent that paragraph 556 of the Complaint contains
27 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
28 556 of the Complaint.

1 557. Mr. Stumpf states that paragraph 557 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 557 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 557 of the Complaint.

5 558. Mr. Stumpf states that paragraph 558 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 558 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 558 of the Complaint.

9 559. Mr. Stumpf states that paragraph 559 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 559 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 559 of the Complaint.

13 560. Mr. Stumpf states that paragraph 560 of the Complaint contains conclusions of law
14 to which no response is required. To the extent that paragraph 560 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
16 560 of the Complaint.

17 561. Mr. Stumpf states that paragraph 561 of the Complaint contains conclusions of law
18 to which no response is required. To the extent that paragraph 561 of the Complaint contains
19 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
20 561 of the Complaint.

21 562. Mr. Stumpf states that paragraph 562 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 562 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 562 of the Complaint.

25 563. Mr. Stumpf incorporates by reference the foregoing responses as though fully set
26 forth in this paragraph.

27 564. Mr. Stumpf states that paragraph 564 of the Complaint contains conclusions of law
28 to which no response is required. To the extent that paragraph 564 of the Complaint contains

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 564 of the Complaint.

3 565. Mr. Stumpf states that paragraph 565 of the Complaint contains conclusions of law
4 to which no response is required. To the extent that paragraph 565 of the Complaint contains
5 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
6 565 of the Complaint.

7 566. Mr. Stumpf states that paragraph 566 of the Complaint contains conclusions of law
8 to which no response is required. To the extent that paragraph 566 of the Complaint contains
9 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
10 566 of the Complaint.

11 567. Mr. Stumpf states that paragraph 567 of the Complaint contains conclusions of law
12 to which no response is required. To the extent that paragraph 567 of the Complaint contains
13 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
14 567 of the Complaint.

15 568. Mr. Stumpf states that paragraph 568 of the Complaint contains conclusions of law
16 to which no response is required. To the extent that paragraph 568 of the Complaint contains
17 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
18 568 of the Complaint.

19 569. Mr. Stumpf incorporates by reference the foregoing responses as though fully set
20 forth in this paragraph.

21 570. Mr. Stumpf states that paragraph 570 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 570 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 570 of the Complaint.

25 571. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
26 truth or falsity of the allegations of paragraph 571 of the Complaint concerning the clawback
27 limitations of unidentified companies, and denies the remaining allegations of paragraph 571 of
28

1 the Complaint, except admits that Plaintiffs purport to characterize Wells Fargo's clawback policy,
2 and respectfully refers the Court to the policy for its content.

3 572. Mr. Stumpf lacks knowledge or information sufficient to form a belief as to the
4 truth or falsity of the allegations of paragraph 572 of the Complaint.

5 573. Mr. Stumpf states that paragraph 573 of the Complaint contains conclusions of law
6 to which no response is required. To the extent that paragraph 573 of the Complaint contains
7 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
8 573 of the Complaint, except admits that Plaintiffs purport to paraphrase Section 29(b) of the
9 Exchange Act, and respectfully refer the Court to that provision for its content.

10 574. Mr. Stumpf states that paragraph 574 of the Complaint contains conclusions of law
11 to which no response is required. To the extent that paragraph 574 of the Complaint contains
12 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
13 574 of the Complaint.

14 575. Mr. Stumpf states that paragraph 575 of the Complaint contains conclusions of law
15 to which no response is required. To the extent that paragraph 575 of the Complaint contains
16 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
17 575 of the Complaint.

18 576. Mr. Stumpf admits that Plaintiffs purport to seek on behalf of Wells Fargo
19 rescission of the contracts between Defendants and Wells Fargo, but denies that Plaintiffs are
20 entitled to any relief.

21 577. Mr. Stumpf states that paragraph 577 of the Complaint contains conclusions of law
22 to which no response is required. To the extent that paragraph 577 of the Complaint contains
23 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
24 577 of the Complaint.

25 578. Mr. Stumpf admits that Plaintiffs seek declaratory, injunctive, and equitable relief,
26 but denies that Plaintiffs are entitled to any relief.

27 579. Mr. Stumpf incorporates by reference the foregoing responses as through fully set
28 forth in this paragraph.

1 580. Mr. Stumpf states that paragraph 580 of the Complaint contains conclusions of law
2 to which no response is required. To the extent that paragraph 580 of the Complaint contains
3 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
4 580 of the Complaint.

5 581. Mr. Stumpf states that paragraph 581 contains conclusions of law to which no
6 response is required. To the extent that paragraph 581 of the Complaint contains factual
7 allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph 581 of
8 the Complaint.

9 582. Mr. Stumpf states that paragraph 582 contains conclusions of law to which no
10 response is required. To the extent that paragraph 582 of the Complaint contains factual
11 allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph 582 of
12 the Complaint.

13 583. Mr. Stumpf states that paragraph 583 contains conclusions of law to which no
14 response is required. To the extent that paragraph 583 of the Complaint contains factual
15 allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph 583 of
16 the Complaint.

17 584. Mr. Stumpf incorporates by reference the foregoing responses as through fully set
18 forth in this paragraph.

19 585. Mr. Stumpf states that paragraph 585 contains conclusions of law to which no
20 response is required. Mr. Stumpf further states that the Court dismissed this Count in its May 4,
21 2017 Order (Dkt. No 129), and therefore no response is required. To the extent a response is
22 required, Mr. Stumpf denies the allegations of paragraph 585 of the Complaint.

23 586. Mr. Stumpf states that paragraph 586 contains conclusions of law to which no
24 response is required. Mr. Stumpf further states that the Court dismissed this Count in its May 4,
25 2017 Order (Dkt. No 129), and therefore no response is required. To the extent a response is
26 required, Mr. Stumpf denies the allegations of paragraph 586 of the Complaint.

27 587. Mr. Stumpf states that paragraph 587 contains conclusions of law to which no
28 response is required. Mr. Stumpf further states that the Court dismissed this Count in its May 4,

1 2017 Order (Dkt. No 129), and therefore no response is required. To the extent a response is
2 required, Mr. Stumpf denies the allegations of paragraph 587 of the Complaint.

3 588. Mr. Stumpf states that paragraph 588 contains conclusions of law to which no
4 response is required. Mr. Stumpf further states that the Court dismissed this Count in its May 4,
5 2017 Order (Dkt. No 129), and therefore no response is required. To the extent a response is
6 required, Mr. Stumpf denies the allegations of paragraph 588 of the Complaint.

7 589. Mr. Stumpf incorporates by reference the foregoing responses as through fully set
8 forth in this paragraph.

9 590. Mr. Stumpf states that paragraph 590 of the Complaint contains conclusions of law
10 to which no response is required. To the extent that paragraph 590 of the Complaint contains
11 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
12 590 of the Complaint.

13 591. Mr. Stumpf states that paragraph 591 of the Complaint contains conclusions of law
14 to which no response is required. To the extent that paragraph 591 of the Complaint contains
15 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
16 591 of the Complaint.

17 592. Mr. Stumpf states that paragraph 592 of the Complaint contains conclusions of law
18 to which no response is required. To the extent that paragraph 592 of the Complaint contains
19 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
20 592 of the Complaint.

21 593. Mr. Stumpf incorporates by reference the foregoing responses as through fully set
22 forth in this paragraph.

23 594. Mr. Stumpf states that paragraph 594 of the Complaint contains conclusions of law
24 to which no response is required. To the extent that paragraph 594 of the Complaint contains
25 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
26 594 of the Complaint.

27 595. Mr. Stumpf states that paragraph 595 of the Complaint contains conclusions of law
28 to which no response is required. To the extent that paragraph 595 of the Complaint contains

1 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
2 595 of the Complaint, except admits that Plaintiffs purport to paraphrase a complaint filed on
3 September 29, 2016, and respectfully refer the Court to the referenced complaint for its content.

4 596. Mr. Stumpf states that paragraph 596 of the Complaint contains conclusions of law
5 to which no response is required. To the extent that paragraph 596 of the Complaint contains
6 factual allegations to which a response is required, Mr. Stumpf denies the allegations of paragraph
7 596 of the Complaint.

8 **AFFIRMATIVE DEFENSES**

9 **FIRST AFFIRMATIVE DEFENSE**

10 The Complaint fails to state a claim against Mr. Stumpf upon which relief may be granted.

11 **SECOND AFFIRMATIVE DEFENSE**

12 Plaintiffs' claims are barred or limited, in whole or in part, because Mr. Stumpf acted in
13 good faith at all relevant times.

14 **THIRD AFFIRMATIVE DEFENSE**

15 Plaintiffs' claims are barred or limited, in whole or in part, by Plaintiffs' failure to mitigate
16 any alleged losses.

17 **FOURTH AFFIRMATIVE DEFENSE**

18 Plaintiffs' claims are barred, in whole or in part, because Mr. Stumpf satisfied and did not
19 breach any legal duties.

20 **FIFTH AFFIRMATIVE DEFENSE**

21 Plaintiffs' claims against Mr. Stumpf are barred, in whole or in part, by the doctrine of
22 unclean hands, laches, waiver, ratification, acquiescence, equitable estoppel and/or other equitable
23 defenses.

24 **SIXTH AFFIRMATIVE DEFENSE**

25 Any alleged injury suffered by Wells Fargo and/or Plaintiffs was caused by Plaintiffs or by
26 the acts or omissions of third parties, and not by any act or omission of Mr. Stumpf.

SEVENTH AFFIRMATIVE DEFENSE

Plaintiffs' claims are barred, in whole or in part, because any recovery by Plaintiffs and/or Wells Fargo would constitute an unlawful double recovery or unjust enrichment.

EIGHTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because Plaintiffs lack standing to assert the claims alleged in this action.

NINTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because the Complaint fails to meet the requirements of Federal Rule of Civil Procedure 9(b) and the Private Securities Litigation Reform Act, 14 U.S.C. § 78u-5 ("PSLRA").

TENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because Plaintiffs have failed to plead their claims against Mr. Stumpf with particularity.

ELEVENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because it fails to allege any actionable misstatement or misrepresentation by Mr. Stumpf.

TWELFTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because Mr. Stumpf did not misrepresent any alleged fact or omit any alleged fact that he was under a duty to disclose. Any information that Mr. Stumpf allegedly had a duty to disclose but supposedly did not disclose was in fact disclosed.

THIRTEENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because the statements alleged in the Complaint, if any were in fact made, did not contain untrue material facts and all statements alleged to have been made (if any) had a reasonable basis in fact and/or were immaterial as a matter of law. At all relevant times, Mr. Stumpf acted without intent to defraud and without recklessness, and Mr. Stumpf believed, at the time the statements alleged in the Complaint were made (if at all), that those statements were correct and not misleadingly incomplete.

FOURTEENTH AFFIRMATIVE DEFENSE

The action is barred, in whole or in part, because the actual facts that Plaintiffs allege to have been misrepresented or omitted were in fact known to and entered the securities market through credible sources.

FIFTEENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because at all relevant times Wells Fargo and/or Plaintiffs did not rely on any alleged misrepresentations or omissions.

SIXTEENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because of the absence of actual reliance by Wells Fargo and/or Plaintiffs on the statements, acts, or omissions alleged in the Complaint to have been made or, in the alternative, because any reliance (if proved) was unreasonable.

SEVENTEENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because Mr. Stumpf did not fraudulently, recklessly, negligently or otherwise engage in any act of deceit, fraud or any other action, alleged conduct, or alleged omission, which was a proximate cause of any injury to Wells Fargo and/or Plaintiffs.

EIGHTEENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because Plaintiffs and/or Wells Fargo suffered no injury or damages or loss, and Mr. Stumpf did not directly or indirectly cause any alleged injury or damages or loss suffered by Plaintiffs and/or Wells Fargo. Plaintiffs are not entitled to the damages or other relief requested in the Complaint.

NINETEENTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, by the doctrines of contributory negligence, comparative negligence, and/or assumption of risk.

TWENTIETH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because the alleged damages are speculative and thus not recoverable.

TWENTY FIRST AFFIRMATIVE DEFENSE

Plaintiffs are not entitled to injunctive relief because, at a minimum, Plaintiffs have an adequate remedy at law and because Plaintiffs' claims otherwise fail to meet the requirements for injunctive relief, including at least that Plaintiffs and/or Wells Fargo will not suffer irreparable harm and that public policy does not favor the entry of an injunction.

TWENTY SECOND AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because the facts alleged to have been misrepresented or omitted were forward-looking and are rendered inactionable by the safe harbor provisions of the PSLRA.

TWENTY THIRD AFFIRMATIVE DEFENSE

The fraud on the market theory is not applicable and/or is not a basis of liability with respect to one or more of the claims asserted in this action.

TWENTY FOURTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because Mr. Stumpf did not act with the requisite knowledge or scienter. Mr. Stumpf did not make any of the alleged misrepresentations or omissions alleged in the Complaint with the intent to deceive and/or for the purpose of inducing the purchase or sale of Wells Fargo stock. Mr. Stumpf did not know, and could not have known with the exercise of reasonable care, the untruth of any alleged misrepresentations or the fact of any material omission.

TWENTY FIFTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, because at all times mentioned in the Complaint and with respect to all matters therein contained, Mr. Stumpf acted in good faith and exercised reasonable care and did not know, and in the exercise of reasonable care could not have known, of any alleged misconduct, untruth, omission, or any other action alleged in the Complaint.

TWENTY SIXTH AFFIRMATIVE DEFENSE

Every act or omission alleged against Mr. Stumpf was done or omitted in good faith conformity with the rules and regulations of the Securities and Exchange Commission, and

1 therefore, pursuant to Section 23(a) of the Securities Exchange Act of 1934, there is no liability for
2 any act or omission so alleged.

3 **TWENTY SEVENTH AFFIRMATIVE DEFENSE**

4 Plaintiffs' claims, are barred, in whole or in part, because Plaintiffs and/or Wells Fargo and
5 the market were informed of the material information and risks in SEC filings and their
6 amendments, press releases, proxy statements, Registration Statements, advertisements and other
7 materials available to Plaintiffs and/or the market.

8 **TWENTY EIGHTH AFFIRMATIVE DEFENSE**

9 This action is barred, in whole or in part, because Plaintiffs and/or Wells Fargo have not
10 suffered any legally cognizable injury or damage.

11 **TWENTY NINTH AFFIRMATIVE DEFENSE**

12 Plaintiffs' claims are barred, in whole or in part, because of the absence of loss causation.

13 **THIRTIETH AFFIRMATIVE DEFENSE**

14 Plaintiffs' claims are barred, in whole or in part, by applicable statutes of limitations and/or
15 repose.

16 **THIRTY FIRST AFFIRMATIVE DEFENSE**

17 This action is barred, in whole or in part, because, and to the extent that, the alleged
18 misrepresentations contained expressions of opinion, including expressions of opinions that
19 Plaintiffs have not alleged and cannot prove were not truly held.

20 **THIRTY SECOND AFFIRMATIVE DEFENSE**

21 This action is barred, in whole or in part, because Mr. Stumpf justifiably and/or reasonably
22 relied on information provided to him by others.

23 **THIRTY THIRD AFFIRMATIVE DEFENSE**

24 This action is barred, in whole or in part, because Mr. Stumpf is not liable for any portion
25 of Plaintiffs' and/or Wells Fargo's alleged loss or damage caused by factors other than Mr.
26 Stumpf's acts or omissions.

THIRTY FOURTH AFFIRMATIVE DEFENSE

Mr. Stumpf denies that Plaintiffs are entitled to recovery of attorneys' fees or any other costs or expenses.

THIRTY FIFTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, by SEC Rule 10b5-1.

THIRTY SIXTH AFFIRMATIVE DEFENSE

This action is barred, in whole or in part, by virtue of statutory defenses, including, but not limited to, 15 U.S.C. § 78t(a), or the governing local laws of this jurisdiction.

THIRTY SEVENTH AFFIRMATIVE DEFENSE

Each cause of action is barred in whole or in part by Delaware General Corporation Law § 102(b)(7), by California Corporations Code § 204(a)(10), by Wells Fargo's bylaws and certificate of incorporation, and by other provisions of applicable law relating to the liabilities of directors and officers of a Delaware corporation.

THIRTY EIGHTH AFFIRMATIVE DEFENSE

Each cause of action is barred in whole or in part due to the absence of any breach of the duties of care, loyalty, or any other fiduciary duty imposed by Delaware, California, or other law.

THIRTY NINTH AFFIRMATIVE DEFENSE

Each cause of action is barred in whole or in part because Mr. Stumpf's actions were at all times a valid exercise of business judgment.

FORTIETH AFFIRMATIVE DEFENSE

Each cause of action is barred in whole or in part because Mr. Stumpf cannot be held liable under the group pleading doctrine.

FORTY FIRST AFFIRMATIVE DEFENSE

Each cause of action is barred in whole or in part because Mr. Stumpf was not a party to or otherwise personally interested in any transaction that Defendants approved in their capacity as directors of Wells Fargo.

FORTY SECOND AFFIRMATIVE DEFENSE

Without conceding that Mr. Stumpf has acted wrongly or negligently, or that any act of Defendant caused harm to Wells Fargo, each of the claims made by Plaintiffs against Mr. Stumpf are barred, in whole or in part, by the doctrine of *in pari delicto*.

FORTY THIRD AFFIRMATIVE DEFENSE

Each cause of action is barred in whole or in part by Delaware General Corporation Law § 327, by California Corporations Code § 800(b)(1), and by other provisions of applicable law relating to derivative actions.

FORTY FOURTH AFFIRMATIVE DEFENSE

Each cause of action is barred in whole or in part because Plaintiffs failed to make a pre-suit demand on the Board of Directors and because such demand would not have been futile.

FORTY FIFTH AFFIRMATIVE DEFENSE

The amount of any alleged damages, if any, must be offset against the value of the benefits that Defendants' alleged conduct conferred on Wells Fargo.

FORTY SIXTH AFFIRMATIVE DEFENSE

As to each cause of action, Plaintiffs and Plaintiffs' counsel are precluded from recovering attorneys' fees, accountants' fees, consultants' fees, and/or experts' fees and/or expenses under applicable provisions of law.

RESERVATION OF RIGHTS

Mr. Stumpf reserves the right to assert, and hereby gives notice that Mr. Stumpf intends to rely upon, any other defense that may become available or appear during discovery or otherwise in this case and hereby reserves the right to amend the Answer to assert such defenses. Answers to each paragraph of the Complaint are made by Mr. Stumpf without waiving, but expressly reserving, all rights Mr. Stumpf may have to seek relief by appropriate motions directed to the allegations in the Complaint.

JURY DEMAND

Mr. Stumpf demands a trial by jury of all issues so triable.

PRAYER FOR RELIEF

WHEREFORE, having fully answered the Complaint, Mr. Stumpf respectfully requests that this Court enter judgment in his favor, that the Court award Mr. Stumpf his costs reasonably incurred in the defense of this action to the maximum extent allowable by law, and grant Mr. Stumpf such other and further relief as this Court deems just and proper.

Dated: January 8, 2018.

Respectfully submitted,

By: /s/ Grant P. Fondo

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the above and foregoing document has been served on January 8, 2018, to all counsel of record who are deemed to have consented to electronic service via the Court's CM/ECF system.

/s/ Grant P. Fondo
Grant P. Fondo